EUROPE'S BUSINESS NEWSPAPER

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FIP	VANCIAL	TIMES
	Monday April 17 1080	

Monday April 17 1989

Inquiry starts into UK soccer tragedy

The steps to economic harmony

Stage One: Starting July 1 1990. Greater economic convergence within existing institutional framework. All currencies inside the European Monetary System; realignments still possible but main reliance on other adjustment mechanisms, EC central bank gov-

ernors committee gets formal right of proposal to Council of Ministers. Delors committee divided on creation, in this stage, of

European Reserve Fund as precursor to European System of

Central Banks (ESCB). Stage Two: No date. Transition period: more collective decision-taking, but ultimate responsibility for economic and mometary policy making still with national authorities. EC Council sets rules (not yet binding) for national budget deficits and their financing. ESCB set up to subsume all existing EC monetary policy bodies. Realigning exchange rates becomes adjustment monetary for the moret

Stage Three: No date. Exchange rates irrevocably fixed between the Twelve; single currency preferred. EC Conncil imposes con-

straints on national budgets to avoid stability-threatening imbal-

ances. ESCB acquires and manages official reserves of the Twelve and decides exchange market intervention in third currencies. Bequirement: Change in the EC Treaty. Option: New treaty

amendment at each stage, or single comprehensive treaty at outset.

however, is acknowledged by Although it lays out a three-all Delors committee members stage progression, towards as necessary to r'u monetary. Emu, it says "the decision to policy in a fully integrated enter upon the first stage Europe.

Death toll climbs to 94 • 170 suffer injuries • Policing to be investigated • Thatcher visits stadium

stands

US budget agreement may lead to rate drop

No.30,820

World News

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Senior Bush Administration officials yesterday predicted that the newly forged budget agreement with Congress could lead to a drop in US interest rates. The outline accord aims to advoce the Science definition to reduce the Federal deficit below \$100bn. Page 28

Howe to meet Bush Sir Geoffrey Howe, British For-eign Secretary, will meet US President George Bush today for talks aimed at bridging dif-ferences over modernising Nato's short-range nuclear mis-sile arsenal. Page 3

Arab youths shot Israeli troops shot dead two young Palestinians in the West Bank and imposed curiews on nearly 1m Arabs during a "day of rage" marking the anniversary of the murder of Khalil al-Wazir, PLO military... commander. W Bank elections, Page 3

Toxic train accident

One thousand people were forced to leave their homes in Rotenburg, West Germany, after a train carrying explo-sives and toxic chemicals ran off the rails near the town.

Minister sacked

President Hosni Mubarak of Egypt dismissed Field Marshal Abdel Halim Abu Ghazala as Defence Minister, a move interpreted as a bid to assert authority over his debt-burdened country. Page 3

Sikh suicide

Inderjit Singh Rattangarh, Sikh extremist leader, commit-ted suicide by swallowing cya-nide after being cornered by security forces in north India.

Kabul convoy clash The Afghan stray sent rein-forcements, including tanks to help free a convoy of hood -and fuel caught up in battles with Mulahideen guerrillum

Biggest ever West German buy-out concluded WEST GERMANY'S biggest ever management buy-out, worth DM540m (\$289m) and involving Lignotock, a fast-

Business Summary

mvolving Lightcock, a fast-growing motor parts company, has been concluded by British and French banks and their German affiliates, led by Bar-ing Capital Investors, a Munich-based subsidiary of Baring Brothers, UK merchant bank Bara 28

bank. Page 28 EUROPEAN Monetary System:The D-Mark adopted a firmer tone in the EMS last week on speculation that West German withholding tax may be modified.

Outside the system, it touched a seven-year high against the Swiss franc, prompting a rise in the Swiss discount rate to 4.5 per cent. However, there was very little overall movement in dollar terms, as the threat of central bank intervention suppressed demand for the US unit.

April 14,1989 EMS

2% 000

GRID

D.Krone Lira

B Franc F Franc Idsh Punt

ECU DIVERGENCE

000

5%

Linz

8 Franc

FFranc Inish Punt

D-Mark

N TO M M D Krone

THE FIRST stage of a progressive movement by the European Community towards . 2% economic and monetary union "should start no later than" July 1 1990, according to the Delors committee composed mainly of central governors of the Community's 12 member stat The report, setting out the 16.59

milestones on the road to a European System of Central Banks (ESCB) and "irrevocably locked" rates of exchange between the EC states, has been studied over the wackend been studied over the weekend by the heads of government who commissioned it last year. Mr Jacques Delors, the Euro-pean Commission president who chaired the study, will brief BC finance ministers on it later today in Layerburg

By David Buchan in Brussels

Elunit ECU Parity Day Position The chart shows the two constraints on European Monetary System rates. The upper grid, based on the weakest currency

later today in Luxembourg. It contains more concrete proposals than past reports approved by EC leaders on how the Community might attain its often-stated goal of economic and momenary union (except the lire) may move more than 24 per cert. The longer chart gives each currency's (Emu) but avoids setting any timetable for that eventual target. It only recommends the

whether, in a first stage, a

By John Lloyd in Moscow

THROUGH a fog of allegations, denials and reluctant admis-

stons, some basic facts now seem to have been established about the bloody events eight days ago in Tbilisi, capital of the Soviet republic of Georgia, in which 19 people are offi-

cially reported to have been killed.

From opposition figures who

witnessed those and subse-quent events in the city, the

following points emerge. First, the soldiers who attacked 8,000 demonstrators

As the Prime Minister viewed the scene of the tragedy at the ground with Mr Hurd and Mr Colin Moynihan, Minis-THE UK Governmant right UK Governmant yesterday launched a public inquiry into the worst disaster in Britain sporting history that crushed 94 to death and injured 170 at Saturday's FA Cup semi-final between Liver-neal end Nottlingham Proset at ter for Sport, the Government was coming under increasing pressure to scrap or amend its pool and Nottingham Forest at Hillsborough, Sheffield, Football Spectators Bill, which proposes identity cards for

Central Banks (ESCB).

mechanism of last resort

Hillsborough, Sheffield, Seventeen people were still in intensive care and 67 people were detained at The Northern General and Royal Hallamshire Hospitals in Sheffiald last night as Mrs Margaret Thatcher, UK Prime Minister, announced the inquiry. Mr Dengles Hurd Home Secre. football spectators. At the same time football clubs were being urged by sup-porters to rip down the perime-ter fences at grounds before any more matches are played. Mr Graham Kelly, chief exec-utive of the Football Associa-tion culling for more perime tion, calling for more seating in grounds, said the ritual of standing at football matches Donglas Hurd, Home Secre-tary, is to make a statement in the House of Commons today.

By Richard Donkin and Michael Cassell in London, and Nick Bunker in Sheffield "does not have any place in our game if it leads to what

happened yesterday." The eight-foot fences at Hillsborough prevented Liverpool supporters escaping at one end of the ground as fans surged through a central tunnel when police opened a 16ft gate to relieve pressure from crowds

pushing to get into the match at kick-off time. As their role in the disaster came under increasing scru-tiny, police in Sheffield refused to make any statement other than the brief announcement about the increasing

about the investigation. A spokesman had said ear-lier that it was too early to He said the FA would decide **Continued on Page 28**

Peugeot to announce 30% rise in profits By Kevin Done and Paul Betts in Paris

connect the decision to open the gate with the surge in the

challenge this stance yesterday afternoon when he said: "It would appear to be doubtful whether the police would be able any longer to sustain that negitive "

position." Mr Kelly also confirmed that

there was an unwritten safety policy operated hy police at some grounds to allow visiting

supporters into grounds with-out tickets when there was a

risk of trouble due to large

numbers gathered ontside

But Mr Kelly appeared to

PEUGEOT, the French car group embracing the Peugeot and Citroen marques, is expec-ted to announce on Wednesday an increase of about 30 per cent in net profits for 1988. This will bring it close to the record FFr8.9bn (\$1.25bn) net centing recently reported by earnings recently reported by Benanit, the state-owned group and its chief domestic competitor.

Pengeot's strong financial performance has been boosted by the sharp recovery of Pen-geot Talbot, its UK subsidiary, which is expected to announce next month a more than fivefold increase in net profits to about £100m (\$169m) from £18.4m (before extraordinary losses of £5.2m) in 1987 and a loss of £14.9m in 1986.

Output at Pengeot's Ryton, Coventry, assembly plant has been doubled and the group is capturing a growing share of the record UK new car market.

Pengeot gronp profits are expected to total between FFr8.5bn and FFr8.9bn, compared with analysts' earlier forecasts of FFr7bn-FFr8bn - a further indication Saturday.

Picture:

Page 3

BRADY PLAN

EC Ministers fail to agree on debt

D 8523A

Sheffield pays its tribute to those who died

huge blue terraces of the Hillshorough Stadium, a buckled blue steel crnsh barrier marked the site for the UK's

worst sporting disaster. Like those of many another football club in northern England, the stands at Hillsborough rear gigantically over terraced working-class streets. It was there yesterday, by the waters of the River Don flowing past the ground, that visi-tors found the most poignant reminders of the suffocating crush that killed 94 people on

RIP." A third said simply; "To all families in Liverpool from a family in Sheffield." Above it, 10 yards from the cantilevered steel gates to the

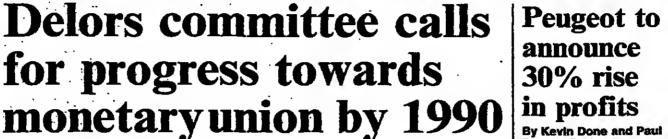
cantilevered steel gates to the stand where the disaster occurred, a Liverpool sup-porter's cap hung discarded on the point of a steel railing. In Sheffield, the day began officially with a brief press conference convened by South Varkship police Insettably if

Yorkshire police. Inevitably, it was strained and defensive, with police well aware that attention was focusing on the possible extent of their responsibility for the tragedy.

For any observer in Shef-field, however, the official hap-penings – police briefings, the announcement of a disaster appeal fund by the city coun-clis of Liverpool, Nottingham and Sheffield, the impromptu interviews by local politicians - were less resonant than the woman, stooping to place a wreath at the Hillshorough ground. There were the knots of relatives from Wallasey, Wigan and Kirkby, chain-smoking or sipping tepid coffee Continued on Page 28

By Nick Bunker in Sheffield IN A chill Pennine wind, a red and white Liverpool Football Club pennant flapped patheti-cally at half mast yesterday. Far beneath tt, beneath the overcast Sheffield sky and the

A boy places a wreath at the gate of Hillsborough Stadium



about 30km outside Kabul.

Eta bomb claim

Eta, the Basque separatist organisation, claimed responsibility for two bombs on the Madrid-Valencia railway line. south-east of the capital. One of the bombs exploded, but no one was injured, and the other was defused by police.

Korean poli scandal Kim Young Sam, one of South Korea's main opposition-lead-ers, has been forced to make a humiliating public apology over a bribery scandal dis-closed during a parliamentary by election. Page 4

Recruit tension rises

Tension was building in Japan's political circles following reports that the public prosecutor would this week begin arresting politicians involved in the Recruit scandal. Page 4

Quake in Sichuan.

An earthquake, measuring 6.7 on the Richter scale, in the Chinese province of Sichuan killed at least four people but the full toll was not known because of poor communica-

Publisher dies

Albert Bonnier Jr, patriarch of Swedish publishing and the head of one of Sweden's wealthiest Jewish dynasties has died at the age of 81 after a short illness. Page 6

Tamils to talk

Tamil guerrillas in Sri Lanka said they were ready to hold talks with President Rans. singha Premadasa. Page 3

Madrid march

Thousands of people marched toward a joint-use air base out-side Madrid yesterday to protest against Nato military policies and to demand the dismantling of three US-leased bases in Spain.

Storm in a wineglass

The claret wine growing region of Bordeaux has been shaken by the sale of second-rate wines under some of the most prestigious labels of the region. Police arrested several local wine producers in the Lot et Caronne region of south-west France. Page 6

CH J71 e centra rate against the European Currency Unit (ECU), a basket of European currencies.

MINORCO, South African-controlled investment company, has won backing from the Institute of Chartered Accountants in England and Wales for its complaint that adver-tisements paid for by Consoli-dated Gold Fields and

in the system, defines the cross-rates from which no currency

approved by the UK group's auditors, Ernst & Whinney, were misleading. Page 8 TIME INC, large US publishing and broadcasting group, reported sharply lower profits for the first quarter of this year because of heavy expenses in arranging its planned merger with Warner Communications, US entertainment group. Page

31 COFFEE: The survival of an agreement to support world . confee prices through export quotas is in doubt following the collapse of talks between major producers and consum-ers in London.

FOKKER, Dutch aerospace company which hopes to buy Short Brothers of Northern Ireland, swung back into the black with a slim F1 13.3m (\$6.5m) net profit in 1988 from a FI 107m loss the year before. Page S1

ALUMINUM COMPANY of America, world's largest ainminium producer, has turned in another record quarterly profit thanks in part to strong earnings from its Australian and Brazilian units. Net profits for the three months ended March 31 rose 54 per cent to \$276m. Page 31 UK RETAIL SALES growth

rebounded last month and was above retailers' expectations, according to the Confederation of British Industry/Financial Times distributive trades survey. The report suggests the . widely-expected slowdown in . consumer spending might not be as swift as previously thought. Page 8

HAVAS, French advertising and media group, is to merge its French travel agency busi-ness with that of Wagons Lits, Franco Belgian travel and siceping car group. The two groups will create an equally owned joint venture with a sales volume of about FF17bn (\$1.1bn). Page 31 CAPITALINK Securities and

Companies

World Guide

J.P. Morgan Securities are due to announce a new telecommunications service which would allow investment managers to bid directly for US corporate Arta-Reviews debt through an electronic auction. Page 31

process should start by July 1990, when most EC states are debated at the EC summit in Madrid in two months, is sure to draw early fire from governcommitted to lifting exchange controls. ment heads such as Mrs Mar-The recommendations of the garet Thatcher. She is likely to be dismayed by the link made 17-man committee, dominated numerically by the 12 central between completion of the EC hank governors, are unani-mous, with one exception. single market and progress towards Emu, and by the con-Opinions were divided on

amendment would be needed to move from one to the other. European Reserve Fund should be set up as a balf-way house, with some pooled reserves and Equally controversial will be monetary management functhe committee's assertion that tions, on the way to the fully fledged ESCB. This institution, creation of Emu must be viewed as a single process.

Tbilisi witnesses tell of attacks

by soldiers with 'sharp spades'

"tanks arrived at 4.00 in the

morning: the soldiers had trun-

cheons and sharp military

shovels, bullet-proof jackets and shields. We started playing

Georgian musical instruments and dancing... I saw soldiers attacking people with shovels:

we were surrounded by sol-diers and couldn't escape, the

Second, there appears to have been some shooting

- 40 Lax -

Monday Page -

Editorial Comment ____ 25 Management .

Intl.Capital Markets . 30-32 Observer

- 22

soldiers started to crush us."

The report.

which will be on the entire process. It also carries a scarcely velled warning for the UK, which does not participate in the KMS's exchange rate mech-anism. "Pending the full participation of all member states - which is of prime importance - influence on tha management of each set of arrangements would have to be related clusion that a formal EC treaty to the degree of participation by member states."

Fulsome language on the logic of the single market pro-gramme leading to Emu was struck out of earlier drafts, **Continued on Page 28**

His longest meeting with

them was in the Tbilisi cinema-

tographers house last Wednes-

day evening: he was accompan-ied by Mr Georgy Razumovsky,

the Soviet central committee's personnel chief, and Mr Dzhumber Patiashvili, the Georgian party chief whose resignation was accepted on

They faced 200 angry opposi-

-Wall Street ---

-London _

UK Gitta

41-43

38-39

34-37

32

25

of the buoyant profitability of Europe's volume car makers. Operating profits rose sharply, while group turnover increased to FFr138.5bn from FFr118.2bn.

The group will be paying a full tax charge on its profits, while state-owned Renault is still benefiting from several years of accumulated tax

Continued on Page 28

the fence at the stadium's Lep-pings Lane gates, bunches of daffodils, carnations and crocanonis, the medeep. Simple images of orderating ple caught up in a catastrophe. There was the middle-aged There was the middle-aged local families, each was accom-panied by a simple handwrit-ten message: "Goodnight, God bless," said one. Another, alluding to the Liverpool sup-porters' anthem, said: "In deepest sympathy, God bless you all. Yon'll never walk alone.

This announcement appears as a matter of record only.

April 1989

Acquisitions

has acquired 46%

of

Fusions & Acquisitions

(The influential French M&A Magazine)

Financial Advisers to the deal: ALW Consultants / M&A International (France)

Cripps Harries Hall acted as legal adviser to Acquisitions Monthly

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and hunger strikers before Government House were interior ministry troops, armed with shovels, which many described as sharpened, and chemical weap Third, Mr I nadze, Soviet which were used on demonand ex-party of has been atten deal with the ers: withdrawn strators. Some accounts talk of the soldiers being drunk. Their immediate victims were mainly women. An eye witness, Nino Ratish- ending of vili-Mtsuradze, says that for calm. ending of the CONTENTS THE MONDAY INTERVIEW Mr Kjell-Olof Fel Sweden's Financ Minister and an centant champio market socialism ing spearheaded country's econor revival, now inter carry through a f cial revolution Page 44

Grossword .

Currencies

Financial Diary

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25 Weather ...

it, cø.	Letin America: Polls test region's appetite for more democracy2 Lebanon: Ald debacle lays French sympathies bare3
unre- m of n, hay- i the	Management: The strategy behind Thomson's prolific rate of new publications
mic ands to finan-	response to Mr Shamir
	Lex Bescham and SmithKline; Palladium; UK building societies
	Letters 26 Stock Markets 34-43

have been s (probably not morning) and chemical weag gian health min ted to casual chemical weag Third, Mr H nadze, Soviet H and ex-party c has been attem deal with the ers: withdrawa	re appears to ome shooting on the Sunday use of gas and pons: the Geor- nister has admit- ties from gas, ons and bullets. Sduard Shevard- foreign Minister hief of Georgia, opting to make a opposition lead- l of troops and carfew in return	They faced 200 angry opposi- tion supporters, who demanded the sacking of the Georgian government, a UN commission to investigate the massacre and the secession of Georgia from the Union. The Soviet leadership, it is clear, has now seized the chance to lop off the head of a republican party which had not responded to perestrofica. The coming week may show if the roused opposition will enter into dialogue - or pre- pare for the next explosion.
IEW	Latin America	Polis test region's appetite for
-Olof Feit,		y
's Finance.		iebacle lays French sympathles
and an unre-	bare	The strategy behind Thomson's
champion of socialism, hay-		ew publications
arheaded the		ment: Cleaner car technology: A
a economic	responses to Mr.	

Friday.

OVERSEAS NEWS

FINANCIAL TIMES MONDAY APRIL 17 1989

Romania ready to pledge end to foreign borrowing

By Judy Dempsey in Vienna.

THE Romanian authorities are expected today to pass a law ruling out future foreign borrowing, despite the chronic condition of the country's eco-nomic and industrial infrastructure as well as widespread food shortage

The decision will be endorsed by the Grand National Assembly, the ruhher stamp Parliament, following a recent meeting of the ruling communist party's cen-

tral committee. During that meeting, Mr Nicolae Ceausescu, the Roma-nian president and communist man president and communist party leader, announced that foreign debts had been "com-pletely repaid" and at the weekend in a speech to the par-ty-backed National Council of the Socialist Democracy and

Unity, be ruled out any future foreign credits or loans. "Now that we have long ceased to pay tribute, but have no dehts either, we have decided not to depend on any-one anymore either economically or politically to really ensure the independence of our neonle, our nation.

The decision, he said had already been agreed by tha central committee.

Economists specialising in East European economies, yes-terday said Romania's industrial infrastructure was likely to deteriorate even further as a result of the end of foreign

borrowing and access to credits. The country's debts, which

other cities.

situation

pect in the forseeabla of any change in economic policy.

ister, said yesterday after chairing a meeting of his Euro-pean Community colleagues that the EC was determined to in 1980 exceeded \$10bn, were repaid at breakneck speed at the expense of postponing the modernisation of industry and take a very firm line with radically reducing living stan-Romania over human rights, Renter reports from Exports, particularly food, were accelerated while imports Granada

Ha said tha Community were drastically cut back. planned to circulate its com-Enterprises, despite facing acute shortages of spare parts, were penalised if their export plaints about Romania's treatment of dissidents to all 35 members of the Conference on were penalised if their export quotas were not met. In addition, the most basic commodities, such as bread, were rationed to levels of the Second World War period and for several years, supplies of meat, dairy products and vege-tables have been unavailable in the capital Bucharest and Security and Cooperation in Europe (CSCE), which con-cluded a set of agreements

including commitments on human rights in Vienna last month. Circulating information about the complaint is a pre-

Mr Francisco Fernandez

Ordonez, Spain's Foreign Min-

lude to having the issue raised in the capital Bucharest and at a follow-up conference in Paris next month, which West-However some Western economists and bankers last week argued that since the country ern diplomats hope will con-demn Romania for not meeting its CSCE obligations. The Spanish Minister said he and his EC colleagues had agreed the Community should

argued that since the country had a large trade surplus of well over \$1bn, President Cean-sescu could use the surplus to buy vital technology in order to rebuild the shattered economic base, or even slow down the export drive so as to improve the food continue to treat each East Bloc country on its merits. The ministers welcomed reforms in Poland and Hungary. Mr Hans-Dietrich Genscher, so as to improve the food But his speech at the week-end seemed to indicate that Romania is fast becoming a the West German Foreign Minnew Albania with little pros-

ister, said: "A modernisation of the West's policy towards the East is needed to develop a will pay less tax, while most of the population, those earning political strategy supporting reform efforts there." between 100 and 700 roubles a

remain progressive - with the low-paid paying no tax or only small amounts, while the higher-paid will have their pips made to squeak, moderately. The law exempts from tax all of those on incomes of 80 rou-bles (about \$80) a month - a very low income, but one on which many pensioners find themselves. Those on incomes of between 80 and 100 roubles

By John Lloyd in Moscow

month, will remain on the

A DECREE on income tax, present rate of 13 per cent. published by the Soviet author-ities yesterday, shows that the perestroika tax regime will Above 700 roubles, however, the marginal rates rise fairly steeply. Those earning in the band between 701 and 900 rou-bles will pay 86.20 roubles on the 700 plus 15 per cent on the rest; between 1,101 and 1,300, 156.20 roubles on the 1,100 and 30 per cent on the rest; between 1,301 and 1.500 rou-bles, 216.20 on the 1,300 and 40 per cent on the rest; and those between 1,501 and 1,700 rou-bles, 296.20 on the 1,500 and 50

Residents of Thilisi, the Georgian capital, join a funeral procession at the weekend for the 19 people killed in clashes earlier this month between Soviet troops and demonstra

Soviet tax remains progressive

per cent on the rest. There has been a common assumption in the Soviet Union, by no means unrea able, that anyone in these

higher income bands must be a crook. However, with over 700,600 workers now in the co-operative aector escaling above-average wages, the new bands appear designed to claw back some of these earnings. Another widespread naw phenomenon - royalties - is also to be tared. Here, tha earnings range from 1,200 to 18,000 roubles a year, and the marginal tax rates from 13 to 50 per cent.

A move from direct to indi-rect taxation has been called for by prominent economists in past months, but no details of other than income tax changes are given in the decree.

Italy's railway saviour refuses to be crowned

By John Wyles in Rome

ITALIAN ambitions to reform. one of Europe's most backward and unprofitable railway systems have been severaly joined by the willidrawal of the man cast in the role of managerial saviour, Mr Mario Schimberni.

The former managing firec-tor of Montedison has made it clear he is not interested in becoming president of the rall-ways because the political con-trols will be too inksome and because of a fundamental pol-icy disagreement over privati-sation with the Minister of

sation with the Minister of Transport, Mr Giorgio Santus. This bombshell for the Gov-ernment exploded just as the calinet was adopting a new legislative proposal on Friday which will fundamentally change the management struc-ture of the deeply troubled Fer-rovie dello Stato (FS). Last year, FS required subsidies of L9.886bn (54.2hn) to cover oper-ating losses and L5.966bn for capital investments. Mr Schimberni has been Mr Schimberni has been

managing the FS as a special commissioner since last December, when most of the company's board, including the president and director general. became the targets of investigation on corruption charges.

a private sector manager and the network of politicians, trade unionists and equipment trate intenses and equipment manufacturers long accus-tomed to regarding the KS as a playground for their interests. Although the Santuz reform of the FS would have concen-trated management power on the president. Mr Schinberni complained it allowed for polit-ical controls which went complained it allowed for phili-ical controls which went beyond the setting of strategic objectives, and would have curbed his freedom to manage. In addition, the Santuz plan allows a private sector role through joint ventures in parts of the rail network. Mr Schim-berni is adamant FS control of its network must not be comits network must not be com-

promised in this way. Mr Santus will meet rebellious top railway managers on Wednesday but it seems unlikely he can make the com-

promises needed to win a change of mind. Many would be relieved to see Mr Schimberni go. He pro-duced in February a choice of three five-year plans, all aimed et reducing subvantions, dsvei-oping profitable goods traffic and raising efficiency and qual-ity. The unions fear all options point to a cut of 50,000 in the 226,000 workforce while politicians fear tha closure of unprofitable lines.

His decision reflects the vio-lent clash of cultures between Latin American polls test region's appetite for more democracy Robert Graham details parties, contenders and previous results

N the next month presi-dential elections are due to ba held in four Latin American countries, the larg-est concentration of such elec-tions in recent memory. The elections - in Argentina,

Bolivis, Panama and Paraguay - will be followed later this year by contests in Brazil and Chile.

The polls will determine whether or not the trend away from military governments towards fully fledged democra-cies is consolidated.

The debt trisis, combined in most instances with poor eco-nomic management, has disnomic management, has dis-credited the ruling patties or coalitions. The outcomes will be judged at their simplest by each country's ability to ensure a democratic transfer: In Bolivia, this has not occurred since independence over 150 years ago. In Paraguay and Panama, the democratic nature of the election remains in doubt. In February General Andres Rodriguez deposed General Alfredo Stroessner, dictator of Para-guay for 34 years. Rodriguez, now standing as presidential candidate of the ruling Colorado Party, is widely expected to win. In Panama, Mr Guillermo Duque, the candidate being backed by the Panamanian strongman General Manuel Antonio Noriega, is regarded as well ahead of his rivals. The elections will be as fol-

by Congress Legislative: 14 July 1985 Chamber of Depaties: MNR-Historico: 41:ADN: 43:MIR: 15:MNRI: 8:MNR-VR: 6:PS-Uno: 5;MRTKL: 2:Others:

PANAMA

DATE: May 7 TYPE: Presidential, Vice-Presi-dential, Legislative (67 seats). MAIN CONTENDERS:

Coslición de Liberación Nacional (Colina) is a pro-gov-ernment coalition formed by the Partido Revolucionario Democrático (PRD), the Partido Republicano, (PR), the Partido Liberal, Partido Labourista (Pala), Partido del Pueblo Pauameño (PPP), Partido Pana-meñista Revolucionario (PPR), Democratico Trabajadores (PDT) and the Partido de Acción Nacional (PAN). Alianza Democrática de Oposición Civilista (Adoc) is an opposition alliance formed by the Partido Democrata Cristiano (PDC), the Partido Liberal Autentico (PLA), a faction of the Partido Panamenista Auténtico. (PPA) and the Movi-miento Liberal Republicano Nacional (Molirena). Main candidates: Colina - Carlos Duque (PRD)



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lows; PARAGUAY PARAGUAI DATE: May 1 TYPE: Presidential, Legislative CONTENDERS; Presidential: General Andrés Rodriguez - ANR-Partido Colo-

rado) No other candidate

Legislative: Partido Liberal radical (PLR);Partido Liberal (PL);Partido Liberal Radical Antentico* (PLRA);Partido Revolucionaro Fehrerista* (PRF);Partido Democrata Cristiano* (PDC). *Coalesced in the Acuerdo

Nacional (AN) PREVIOUS RESULT: sidential:(14 February 1988) General Stroessner (ANR-Par-tido Colorado) 88.6% Luis Maria Vega, PLR: (7.1%) Carlos Ferreira Ibarra, PL: (8.1%)

BOLIVIA

DATE: May 7 TYPE: Presidential, Legislative MAIN CONTENDERS: Gonzalo de Lozada. Movimiento Nacionalista Revolncionario (MNR) General Hugo Banzer, Accion Damocratica Nacionalista

(ADN) Jaime Paz Zamora, Movimiento de la Izquierda Revolucionara-Nueva Mayoria (MIR) Antonio Aranibar, Izquierda Unida (IU)

Victor Hugo Cárdenas, Movi-miento Revolucionario Tupac Katari de Liberación (MRTKL) Carlos Palenque, Conciencia de Patria (CP) Roger Corbez, Partido Socialis-ta-Uno (PS-Uno)

Edil Sandoval, Movimiento de Izquierda Nacional (MIN) PREVIOUS RESULT: Presidential: (July 4.1985) Victor Paz Estenssoro (MNR-Historico): 26.4% General Hugo Banzer (ADN): 28.6%

Jaime Paz Zamora (MIR): 10% Victor Paz Estenssoro elected

for President, Ramón Sieiro (Pala) and Aquilinio Boyd as Vice Presidents. Adoc - Guillermo Endara as President, Ricardo Arias Calde-

rón (PDC) and Guillermo Ford as Vice-Presidents. PREVIOUS RESULTS: Presidential: (6 May 1984) Nicolás Ardito Barletta (Union

Nacional Democratica - Unade) 300,748

Arnulfo Arias Madrid (Alianza Democratica de Oposición -

Ado) 299,035 Legislative: Unade: 40 seats ADO 27 seats

ARGENTINA DATE: 14 May TYPE: Presidential, Legislative

(127 Deputies, 15 Senators) CONTENDERS: Eduardo Angeloz (Unión Civica

Radical - UCR); Carlos Saúl Menem (Partido Justicilista -PJ or Peronists); Alvaro Also-garay (Union de Centro Democratico - UCeDé); Néstor Vicente (Izquierda Unida - IU) PREVIOUS RESULT: Presidential: Raul Alfonsin Foulkes (UCR) 51.8% - 317 seats; Italo Luder (PJ) 40.2% -259 seats; Oscar Alende (Partido Intransigente) 2.3% - 2 seats; Others; 5.7% - 22 seats.

Legislative: UCR 116 (37%) Peronists 110 (41%) Others: 28 (23%)

FINANCIAL TIMES

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OVERSEAS NEWS

seek compromise on N-missiles

By Lionel Barber in Washington

Foreign Secretary, will meet President George Bush today for talks on bridging differences in the Nato alliance over modernising its short-range nuclear missile arsenal. The Bush administration has

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recently signalled willingness to be flexible on updating Nato's ageing Lance tactical missiles, mainly to accommo-date the West German Govern-

then and avoid at a damaging split in the alliance ahead of the Nato summit in June. Mrs Margaret Thatcher, the British Prime Minister, has remained insistent that the Wost ehop id moderation West should modernise its short-range weapons, arguing forcefully that delays will make it even harder to make an eventual decision on Lance

replacement stick. Both the US and the UK wish to avoid the impression of Nato disarray in the face of a barrage of Soviet promises to cnt conventional forces in Europe. They are also con-cerned that Nato should avoid any suggestion that Lance modernisation could be subject

SIR Geoffrey Howe, the British to negotiations, as proposed Foreign Secretary, will meet last week by the Warsaw pact. In practice, Sir Geoffrey's meetings in Washington today - which precede Nato defence ministers' maatings on

Wednesday and Thursday will try to explore compromise language on Lance which extracts an alliance commit-ment to modernise without arily attempting to pin

necessarily attempting to pin down the timing. Separately, Sir Geoffrey will-report on Mrs Thatcher's meet-ing with Soviet President Mik-bail Gorbachev in London. • The Netherlands has put a compromisa proposal to its allies in the hope of breaking the deadlock over short-range weapons before the May sum-mit Reenter reports.

mit, Reuter reports. The proposal calls first for a firm alliance commitment to

develop a longer-range missile system to replace Lance. This is twinned with a com-mitment to hold negotiations with the Soviet bloc to reduce short-range systems, on condi-tion that Moscow paves the way by making big unilateral cuts first, diplomats say.

Howe and Bush |Aid debacle lays French sympathies bare France was seen as directly favouring Lebanon's Christians, writes George Graham

RANCE finally began to cois Mitterrand ---- citing put its Lebanon aid France's "instinctive solidar-operation into motion at tiy" with Lebanon -- took com-

the weekend, with the evacua-tion of 14 wounded Beirutis to the French naval hospital ship mand from his Foreign Minis-ity and sent a hospital ship and a petrol tanker. Mr Léotard's appeal was overtly pro-Maronite, and Pres-ident Mitterrand, though more supposed did mathics in orbots. For Paris, the operation pro-vides a welcome conclusion to

nuanced, did nothing in subse-quent statements to undo the impression thet France was taking sides. By choosing as a special days of difficult negotiation with the Lebanese factions. French Middle Eastern analysts and France's Western allies are still trying to puzzle

out how France managed to get into such a mess over its Lebanese aid effort. envoy Mr Jean-François Den-iau, an opposition politician with Maronite sympathies, the The episode appears to have begun with a denunciation by Mr François Léotard, leader of French Government virtually ensured that its aid would be seen as aimed at the Chris-tians. Since his return from the opposition Rapublican Party, of France's acquiescence in "the elimination of the Christians of the East". Ha Beirut, Mr Denian has accused Syria of deliberately shelling him and has stated his belief that Gen Micbel Aoun, the Christian military leader, triggered an emotional reac-tion which was hard for the speaks for all Lebanon. In practice it would have been difficult to get aid to the

Government to ignore. While a few nostalgic voices recalled the offer of protection Moslem quarters, since Chris-tian-controlled Jounieh is the made by the French king, St Louis, to the Maronite Christians in 1250, President Franonly port in which French

SHELLS blasted Beirnt yesterday as fighting contin-ued between Syrian forces backed by Moslem militia and Christian Lebanese troops, Reuter reports. At least 20 peo-ple, including the Spanish ambassador, were killed and

nearly 100 were wounded. Don Pedro Manuel De Aris-tegui, the Spanish ambassador and his Lebanese wife Jou-mana were both wounded when a shell crashed into the embassy shelter in the Chris-tian suburbs of Ba'abda. The ambassador died in hospital.

boats could have landed safely. The result was that France had to perform an embarrasshad to perform an embarrass-ing kow-tow to Syria and to Mr Selim al Hoss, the Moalem Leb-anese Prime Minister. The alternative of pressing ahead with the aid regardless would have involved engaging French military forces.

Paris has hitterly criticised

its Western allies for their lack of support. "Whatever we did was going to be criticised, and we were going to be criticised if we did nothing. We only wanted to do something effective for Lebanon, but no one wanted to come with us," said one official.

The gap between France and its allies reflects not just differ-ent assessments of the utility of getting mixed up in Leba-non, but a divergence in broader Middle East policy. For despite the soothing

words used in the last few days to facilitate the arrival of the aid ships, the crisis has revealed the strength of French bostility to Syria's role in Lebanon.

in Lebanon. A recent visit to Paris by Mr Faronq al Sharaa, the Syrian Foreign Minister, did nothing to soothe things. Little was set-tled, and on his return Mr Sha-raa announced that Mr Mitter-rand bad invited President In any event, France's attempt to carry out its aid operation in defiance of Syria misfired badly last week and the chances of following up the first two vessels with further aid appear slim. Hafez al Assad for a visit. Elysée officials will not officially deny the invitation but

they make it clear that Mr Sharaa misunderstood.

Minister While US policy gives priority to the Arab-Israeli conflict, tending to seek Syria's acquies-By Tony Walker in Cairo cence by leaving it consider able iceway in Labanon, France apparently hopes for a separate Lebanese solution, THE sudden removal of Egypt's powerful Defence Min-ister from his post at the weekend is seen as a move by Presi-dent Hosni Mubarak to assert his authority over his debt-burfounded on Syrian withdrawal Franca's protestations of even-handedness may be justi-fied in relation to the distribudened country. Field Marshal Abdel Halim tion of its medical supplies but Abu Ghazala's appointment as conversations with govern-ment officials make it clear a "consultant" to the president - a task described yesterday that the Elysée, if not the For-

by an Egyptian observer as a "non-job" - detaches him from his military power base. The eign Ministry, comes close to sharing Mr Denian's view of Gen Aoun as the saviour of Lebanon from an invader. Besides blaming Syria for the recent outbreak of fighting, move indicates that Mr Mubarak has at last decided to clip the wings of the man regarded as his main rival and most likely successor. ing to destabilise Gen Aoun. In any event, France's

Mubarak

removes

Defence

most likely successor. An Egyptian political com-mentator said the president was "now in full command" of the civilian and military branches of government, and was ready to play a more deci-sive role in tackling Egypt's economic difficulties.

No authoritative official explanation has been provided for the removal of Mr Ghazala, 59, and bis replacement by Youssef Abu Taleb, 60, the gov-ernor of Cairo. The abrupt decision has prompted sugges-tions that serious personal dif-ferences may bave arisen between Mr Ghazala and Mr Mubarak.

Mr Gbazala bad served as Defence Minister since March 1981 and was regarded as pro-America

Geoeral Abu Taleb, wbo replaces bim, commanded Egypt's artillery during the 1973 war. He is reputed to be a bard-working and incorruptible public servant.

Cairo observers expect further government changes this year after a new economic reform agreement bas been reached with the IMF.

PLO calls for 'Namibia-style' elections Israelis fire at demonstrators

By Tony Welker in Cairo and Lamis Andoni in Amman

step towards greater autonomy for the 1.5m Palestinians resi-

spokesmen inside the territo-ries have said the Shamir plan is unacceptable in its present form, but they have made it clear that they are willing and even anxious to pursue discus-sions about elections.

"I welcome any elections among the Palestinian people, but not under [Israeli] occupa-tion," Mr Arafat told reporters after talks with Mr Mubarak on Saturday. The Egyptian president, standing next to Mr Arafat, endorsed his remarks.

internationally-snpervised plebiscite. implement the same rules with the Palestinians," he said. Egyptian officials, while

in the occupied territories, believe no purpose would be

ARAB bospital officials said Israeli soldiers shot dead a child and wounded 13 demoneven the slimmest chance of a beginning of a process of nego-

These officials are also studying proposals advanced by leading West Bank Palestinians that might offer the possi-bility of compromise. One sug-gestion is for the Israelis to withdraw from population cen-tres, but not completely from the occupied territories, to allow elections under international supervision.

Mr Sbamir continnes to insist, bowever, that he will never accept a Palestinian state in the territories, or consider negotiating with the PLO.

Tamils agree to talks with

singhe Premadasa, Renter reports from Colombo.

Prem asa who is away from Colombo.

ington to adopt the same approach to the Middle East dispute as with Namibia, where US-backed preparations are under way for bolding an

"I want to ask the US administration why it accepted hold-ing elections in Namible after the withdrawal of occupying troops and does not want to

expressing intense scepticism about Mr Shamir's proposed "free and democratic elections"

served by rejecting outright strators in the occupied territo-ries yesterday, Reuter reports. Officials at al-Hussein hospitiations.

tal in Beit Jalla said the 10year-old boy died of gunsbot wounds to the leg and bip in Samoa villsge, near the southern border of the West Bank. The Israelis declared much of the occupied territories under curfew in an attempt to

head off protests marking the first anniversary of the killing of the Palestine Liberation Organisation's military commander Khalii al-Wazir, known as Abu Jihad.



elections to be held in the West Bank and Gaza Strip as a step towards resolving the Middle East dispute. Mr Yassir Arafat, the PLO leader, who paid lightning vis-its to Egypt and Jordan, said after talks with Egyptian Presi-dent Hosni Mubarak that elections must be held under inter-

La Rance.

national supervision and not under Israeli occupation. Mr Arafat was responding to proposals advanced by Mr Yit-zhak Shamir, the hard-line Israeli Premier, for elections in the West Bank and Gaza as a

THE Palestine Liberation Organisation callad at the weekend for "Namibia-style" dent there. PLO officials and Palestinian

Mr Arafat called on Wash-

Premadasa

TAMIL separatist guerrillas in Sri Lanka said at the weekend that they were ready to hold talks with President Rana-

A presidential spokesman said the offer by the Liberation Tigers of Tamil Eelam was being conveyed to President.

The President has invited the Tamil guerrillas and repels to

of servicing Latin America's: \$420bn external debt.

By Peter Bruce in Madrid

SENIOR South American foreign ministers failed at the

weekend to persuade their 12. European Community col-leagues to throw the EC's, weight behind proposals by Mr. Nicholas Brady, the US Trea-

Sir Geoffrey Howe, who meets President Bush in Washington today, pictured (left) with Mr Haus-Dietrich Genscher, West German Foreign Minister, in Granada yesterday

EC ministers disagree

over Brady debt plan

Prodded on by Spain, how-ever, the EC ministers, who met informally in Granada, did agree to place the Latin Ameri-can debt problam on the agenda for the EC summit in Madrid in June when Spain's six-month EC presidency ends. Mr Francisco Farnandez Mr Francisco Farnandez Ordonez, the Spanish Foreign Minister, conceded that the Community ministers had dis-agreed about whether to sup-port Mr Brady's plan, which involves forgiving a proportion of the total debt and using the International Monetary Fund and the World Bank to guaranand the World Bank to guaran-tee interest payments on the st. But, he said, the talks with the Latin American Min-isters had been "enormously". fruitful

Some EC countries, particu-

larly Britain and to a lesser extent West Germany, have reservations about the plan because it could involve Com-munity taxpayers, paying for loans, made by US banks. A French proposal to call an international meeting of debtor and creditor nations was coolly talks on several occasions since he was elected last received at Granada. The American ministers, from Argentina, Colombia,

December. "He will welcome any oppor-Merico, Brazil, Uruguay, Peru tunity for talks," one official and Venezuela, were neverthe-less able to put forward their

In another development, the spokesman said India had agreed to withdraw immediately a further five battalions comprising 7,000 troops and their equipment from the

responding to a request by President Premadasa for a phased withdrawal of the 45,000 troops it still has on the sland

The EC ministers also appear to be close to agreeing a common position on interim proposals to bring peace to territories occupied by Israel in the Middle East.

Indian troops arrived in northern Sri Lanka in July 1987 to implement a peace accord signed by former Presi-dent Junius Jayawardene and Mr Rajiv Gandhi, Indian Prime

Mr Dante Caputo, the Argen-tine Foreign Minister, said recent bloody riots in Venezuela should serve as a warn-ing to the West. Latin American debtors had sland He said New Delhi was paid back \$179bn in loans since. 1982, contributing to the "appe-tilte for debt of a certain privi-leged country". He meant the US, the region's biggest credi-

Minister,

In 1988, BASF recorded the strongest performance in its long history.

On sales of nearly DM 44 billion (+9.0%), pre-tax profits for the Group showed a healthy gain of 44.0% over the previous year to DM 3.7 billion. BASF Aktiengesellschaft, the parent company, increased sales by 11.6% to DM 21 billion and pre-tax profits by 54.1 % to DM 2.7 billion,

Brisk demand for chemicals, polymers, dyestuffs and finishing products contributed decisively to the year's excellent results. Significant progress was also

achieved in expanding the Group's

presence in major world markets, in boosting the output of its specialty products, and in further improving the quality of the Group's extensive range of products.

In line with its ongoing program to strengthen earnings potential through key investments, BASF spent DM 1.8 billion on R&D plus another DM 300 million on new research facilities and testing laboratories in 1988. Investments in plant and equipment were up 26.7 % to over DM 3.5 billion. For 1989, another considerable increase of investments is planned.

Optimism for 1989

Preliminary figures for the early months of this year, combined with a favorable outlook for the global economy, point to another rewarding performance for the BASF Group and its shareholders in 1989. As one of the world's leading chemical companies, BASF is indeed well positioned to pursue its long-term strategy of maintaining and enhancing its blue-chip status.

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OVERSEAS NEWS

Fear of Recruit Cheap labour and money draw investors arrests raises tension in Tokyo

By lan Rodger in Tokyo

TENSION was building in Japanese political circles at the weekend following authoritative reports that the public prosecutor would finally begin arresting politicians involved with the Recruit bribery scan-

dai this week. Mr Masami Takatsuji, the Justice Minister, hinted to on Friday that the prosecutor might take action against some politicians tomorrow or later. He also made clear that be had no intention of preventing the prosecutor from arresting Diet (parliament) members. About 30 politicians were

among those who received big financial donations from the Recruit publishing group in the mid-1980s. At the time, Recruit was carrying out a massive campaign of donations to business leaders and govern-ment officials in return for various services. Details of the campaign first came to light last June, and have been rocking the Japanese political and business worlds ever since. In recent weeks, 13 business men and government officials have been arrested on bribery charges in connection with Recruit

Now speculation in Tokyo is focused on whether Mr Yasuhiro Nakasone, the former prime minister, will be questioned or arrested. Mr Nakasome was in power in the mid-1980s and it has been suggested that he played a role in having Mr Hiromasa Ezoe, the former chairman of Recruit, appointed to prestigious government advisory bodies.

Also, analysts wonder if he put pressure on Nippon Tele-graph and Telephone (NTT), the state-controlled telecommnnications ntility which belped Recruit to an extraordinary extent in its attempts to enter the data communications business in 1985.

In his only comment on the Recruit affair, Mr Nakasone two months ago denied that he had been involved in any way. However, it is already known that his political secretary was one of 16 politicians or top aides who was given the opportunity to buy shares of Recruit Cosmos, a Recruit property sition questioning.

because the Philippines is not about to join the region's ecosubsidiary, in 1986 before it was floated on the nomic superstars. Having moved from Japan over-the-counter stock market. and then from Taiwan, Uniden, which sells exclusively in dol-The secretary made a profit of about Y130m (2580,000) on the lars, could not face the prossubsequent sale of the sbares. pect of enother appreciatingcurrency country and is cer-tain the Philippines will not It has also become clear that other political leaders were receiving enormous amounts become one. of money from Recruit during the Nakasone administration.

For Taiwanese textile and garment makers, the Philip-pines' unused US export quotas Two weeks ago, it was learned that Mr Noboru Takeshita, the current prime minister, had were the magnet, while for almost all new investors cheap labour is high on the country's received more than Y120m in list of attractions. political donations from Recruit between 1985 and 1987, Clearly, businessmen who decide to set up in the Philip-pines do so for a variety of reasons, not all of them neceswhen he was secretary general of the ruling Liberal Demo-cratic Party (LDP).

sarily to the Government's lik-On Friday, Mr Shintaro Abe ing. But three years after Presi-dent Ferdinand Marcos's who was Mr Nakasone's for-eign minister, confirmed reports that his political organ-isation had received Y8m from Recruit over two and a half dramatic departure from power, relative political stabil-ity is finally allowing investors to look at the Philippines as serious competition to other years, in the form of consulting fees in his wife's name. He Asian countries for investwould not confirm widespread reports in Tokyo at the week end that he had received other ments. The cheap labour is undoubt-

edly a critical factor, but its political donations from abundant supply is equally important. Each year more Recruit totalling more than than 800,000 school leavers

By Maggie Ford in Seoul

Meanwhile, Mr Takeshita and Mr Abe, who is now LDP secretary general, met on Saturday to consider the mount-ing threat to their government from the Recruit scandal. Parliamentary business has

Y100m.

been stalled for more than a month because opposition parties have been boycotting debates on the Government's budget and demanding that Mr Nakasone testify under oath parliamentary by-election. about his role.

The Secretary General of Mr Kim's Reunification Demo-The budget must clear the committee stage by this Friday if it is to be implemented on cratic Party has resigned after admitting he agreed to an offer time. Failure to get it through by an opposing party's candi-date to step down, in return for would suggest that the Government had lost the power to govern and add weight to the a payment of Won 150m (£133,000). claims of opposition leaders arrest.

that the Government is dis-credited and so general elec-tions should be called, All four candidates in the by-election have been charged Mr Takeshita and Mr Abe agreed to continue resisting opposition demands, but LDP officials are attempting to find a face-saving way for Mr Nakasome to submit himself to oppobuting leaflets.

enter the job. market - more than 3 per cent of the labour force - and many people are T NIDEN of Japan chose Manila and not Bang-kok for a \$25m (£15m) forced to take jobs below their plant to assemble communications equipment precisely qualifications.

Even with an expected 10 per cent increase in Manila's minimum wage in May from the current level of 64 pesos (21.80) for a 44-48 bour week, the Phi-lippines is likely to remain one of the region's chespest labour markets for some years.

Strikes which erupted in the first liberal days of President Corazon Aquino's term have greatly subsided. The new 1986 labour code redressed some of the injustices of the Marcos years, but the two largest moderate union groups have gained ground over the radical Kilusang Mayo Uno (KMU), which was behind many of the earlier politically-motivated strikes. However, there is at least one case of a foreign bank manager receiving a death threat while negotiating a pay award, and hastily leaving the country.

The reverse side of the cheap labour coin is a per capita GNP below \$600, which restricts the size of the local market.

The most frequently cited drawback is the law allowing foreigners to own only 40 per cent of a company unless it is exclusively exporting, although similar laws in Thai-land, for example, have obvi-

IN ASIA



basis of a few initial contacts," says Mr Peter Wallace, a anila consultant for Business International

International. Theoretically, registration of a new company with the Secu-rities and Exchange Commis-sion can take as little as 24 hours, while the Board of Investments (BOI) promises to register companies within 30 days, a process that carries cer-tain investment incentives,

But in practice, this is likely to be an investor's first contact with his biggest headache, the bureaucracy. "The BOf is very helpful but other departments don't care about investors.

customs swiftly.

customs swiftly. The BOI's incentives, which are designed to match what is on offer elsewhere in Asta and generally do, include a mix-of-tar holidays (up to sight years), duty estimptions with accelerated depreciation scalas. Under the 1987 Omnibus Investment Chie incentivether Investment Code incentivestare available for compatible thirt create large numbers of john, transfer skills and acchuology, locate in least developed arches, increase exports or contribute to the things development of the economy, a catch-all that shows "pioneer" or "priority" status is negotiable, especially when the potential investment is large. Repatriation of divi-dends and capital is guaran-teed and, with some short delay works is more short

are still cheap although prices have started to rise. An office in the heart of the Makati business district will cost up to 150 pesos (£4.30) per square metre per month, up 25 per cent from a year ago.

MORE than 500 Swapo

guertillas from northern Nami-bia have been moved to posi-tions north of the 16th parallel

in Angola under a week-old

Richard Gourlay explains the attractions the Philippines hold for foreign business ously not held back invest-ment. "Selection of your besi-uniden's finance diffective The be a problem, although on a mess partners becomes critical and should not be made on the Burean of Customs epitosible the worst bereaulering of, nesses can jump to the boad of more scourately, print, many otherwise immeniately long businessmen, say, Hera, more waiting lists. In some areas then anywhere E good and the phone Distance Tele imported materials are to char phone. The which is virtually a monopole, simply does not typically ad hoc basis busi-nesses on lump to the bead of otherwise immensity long waiting flists. In some areas monthly bloss to Manila, Philippine Long Distance Tele-phone, which is virtually a monopoly, simply does not have awhichboard or hand line conactivit and is unlikely to capacity and is unlikely to entil it increases capital

sintil 'It Increases capital investment. Housing costs are also leap-ing, will, house rents in the simurtest uffinges doubling in a year to 22,000-34,000 a month. Further from Makati, but still within saky bommuting dis-tance, houses can be found for smound 2500 a month. Security algoing these urban "villages" and the wivelight but algoes at common invicements, as so far there has been almost no there has been almost no threat to expatriates from the country's Communist insur-Despite the relative political

calm, many Japanese manufac-turing investors remain scepti-cal. It is undeniably still a touch unpredictable. Shrill

Luanda on Saturday night:

21 for all of he guerrilles to be out of Namible if South Afri-ben forces were not patrolling

"We have not yet establish

across the frontier,"

headlines, a cantankerous Con-gress and a people who sometimes appear to thrive on crisis become commonplace to a resi-dent businessman. His head office may not find it as easy to adjust.

'move out of Namibia'



OBITUARY Hu Yaobang, Chinese reformer

HU YAOBANG, the former Chinese Communist Party leader who died of a heart attack in Peking on Saturday, was once the protect of senior leader Dang Xisoping and still a member of the party's pow-erful polithoro, Reuter reports

from Peking. But he was onsted in Jana-ary 1957, by party hardiners after a wave of student protests and was said to have enjoyed little real power in the politburo since then.

Ru's liberal stiltudes made him popular among foreign leaders and Chinese intelloctuals but led to his downfall at the hands of party bardiners who accused him of allowing Western political ideas to spread unchecked.

Hu, a strong advocate of Deng's ambitious economic reforms which have transformed life for most of China's 1.1hn people, became party leader in 1980.

bow many bave come back He was one of China's first leaders to travel widely, tak-ing the message of his coun-A Swapo spokesman, mean-while said at the weekend that the guerrillas would continue to bypass UN assembly points inside Namibia, all ringed by

ing the message of his coun-try's new open-door policy to Japan, Australia, Western and Kastarn Europe. As with many of China's veterans, his political career suffered cycles of successes and defeats. A native of Hunan province. Hu joined Mao Tse-tung and his communist guer-rillas on the cpic Long March in 1934 and was later given political posts in the People's South African troops. Mr Hidipo Hamutenya, the Swapo Information Secretary, Swapo information Secretary, claimed, after attending an anti-aparthelid meeting in the Netherlands, that South Afri-can troops had killed 14 Swapo members in the past few days He said Swapo could easily inter the new deadline of April

in 1934 and was later given political posts in the People's Liberation Army. Large crowds of sindents yesterday mourned his death, pasting up hundreds of posters on Paking campuses calling for freedom and democracy.

184.99

MR KIM Young Sam, one of day, was won by the candidate for the ruling Democratic Jus-South Korea's main opposition leaders, has been forced to make an apology over a brib-ery scandal disclosed during a tice Party, but his victory may be declared invalid. The ruling party has admitted that the

The candidate is now under

with breaking the election laws by trying to buy votes, bolding illegal rallies and using banned campaigning methods, such as canvassing electors and distri-The by-election, held on Fri-

present election laws are so restrictive that it is almost impossible to hold a fair campaign and has called for their

Mr Kim Young Sam said at the weekend that he knew nothing about the payment to the opposing candidate, who was standing for the New Dem-ocratic Republican Party led by Mr Kim Jong Pil,

The lesson from the case was that politics had to be cleaned up, he said. The leader of the main oppo-

sition party, Mr Kim Dae Jung, yesterday called for a meeting of the three Kims to reunite and refocus the opposition on a

number of other serious political issues. The Government has attracted strong criticism over the arrest of a senior professor, who was an adviser to a new

ised trip to Pyongyang by the Rev Moon Ik Hwan, a Protes-tant minister now under arrest, the Government has detained several more dissidents

ever, that the detention of the professor was the start of a crackdown on the press.

liberal Secul newspaper. The professor is being investigated for allegedly trying to arrange a visit to North Korea by the withdrawal agreement, the official Angolan news agency ANGOP said yesterday, Reuter reports from Landa. paper's journalists. Contact with the Communist North is ANGOP quoted Angolan Defence Minister Colonel-Gen-eral Pedro Maria Tonha as tellbanned under the national security law. In the wake of an unauthoring reporters in the southern city of Lubango on Saturday that fighters of the South West Africa People's Organisation were continuing to cross from Namibia. But United Nations Under-Secretary General Marrack

A spokesman denied, how-Goniding, who accompanied Gen Tonha on a tour of bases where the Swapo guerrillas : the border and actively trying were being contined, said in to intercept them.





Over 500 Swapo rebels

delays, works in practice. By regional standards, office and housing costs in Manila

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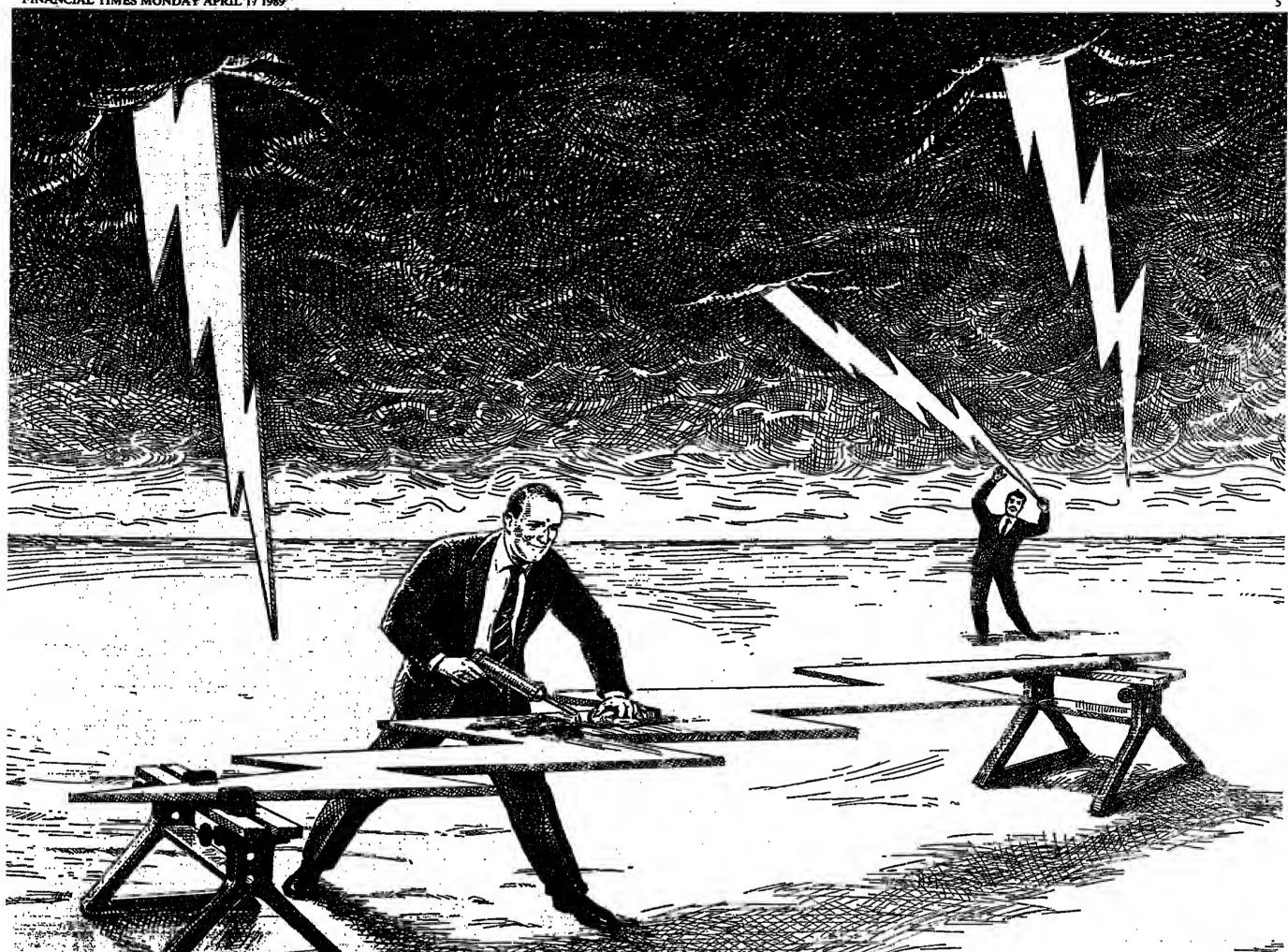
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OVERSEAS NEWS

New Iron Lady ventures onto EC's tax-setting battleground

David Buchan profiles a Commissioner who believes the current phase of intensive negotiations requires a fresh approach

Portugal zero-rates some

AX is one of the Euro-pean Community's great battlegrounds. A Euronesn Commissioner needs a cast iron reason (and armour) to venture into an area where national governments guard their tax-setting prerogatives so jealously and where each can wield a veto to block any EC action.

Mrs Christiane Scrivener. the first holder of the Commission's new tax portfolio, firmly believes it is in the interest of European governments and business alike that action should be taken on the tax

front. Bringing Europe's indirect tax rates closer together is nec-essary, she says, for the "aboli-tion of fiscal checks, as well as of other controls, at Europe's internal frontiers". Common tax treatment of investment income by the Twelve may not be a pre-condition for next year's planned lifting of exchange controls, but "it is a minimum measure for it to take place in the best condi-tions". Solving a number of long-standing corporate tax problems is necessary to "make easier the life of companies in the big internal mar-

Since January, Mrs Scrivener has been working on a wide front. She proposed in February a minimum 15 per cent withholding tax on the income which individuals

OBITUARY: ALBERT BONNIER JR

receive from bank deposits and many of the bonds they hold. She is re-casting proposals on value added tax and excise duties to try to make them more palatable to govern-ments. And, today, she will ask EC finance ministers meeting in Luxembourg to pass a pack-age of three corporate tax directives, two of which date back to 1969.

But the biggest change, so far, is in her style, which differs markedly from that of Lord Cockfield, her Commission predecessor in the tax area. Legal harangues have given way to talk of flexibility, compromise and political deals. While recognising the "remark-able work" of Lord Cockfield, she notes that the former UK Commissioner had "the style of an eminent jurist" and says she has made it a priority to "re-establish relations with finance ministers".

finance ministers". Diplomatic relations had been virtually broken off in certain cases, such as between Lord Cockfield and Mr Nigel Lawson, the UK Chancellor of the Exchequer. The current "phase of intensive negotia-tions" over tax requires a dif-ferent sentroach save Mrs ferent spproach, says Mrs Whether the widely-adver-

tised flexibility of Mrs Scriv-ener, whose well-coiffed exterior conceals a tough will, can continue as member states' demands progressively reduce

Scrivener.

her margin for manoeuvre is doubtful. But for the moment items). she is stressing the pragmatism she learnt in husiness (running a professional training company in France) and the knowledge of the European

Community she gained through 10 years as a Euro-MP, to get progress. Thus, she is dropping hints of compromise left and right. Zero VAT rates for basic items, to which the UK in particular is wedded, might be possible, she has suggested. Lowering the proposed withholding tax the proposed withhoung tax to 10 per cent, thereby placat-ing West Germany, would accord with her personal pref-erence, she says. The new Lux-embourg bank secrecy law is to be welcomed, she adds, partic-ularly if it makes it easier for the duchy to concede a with-holding tax. "A global compro-

the duchy to concede a with-holding tax. "A global compro-mise" coupling both VAT and capital savings tax could be entertained, she believes. This leaves the present state of the tax dossier as follows: • Value added tax. The Com-mission has so far left unchanged the 1987 Cockfield proposals for VAT rates to be grouped into two bands -14-20 per cent for standard 14-20 per cent for standard items, and 4-9 per cent for basic necessities. This has drawn objections from high-taxers like Denmark (with a single 22 per cent rate) and from low-taxers like the UK (which along with Ireland and

None disputes that removing fiscal frontier checks might lead to trade distortions. But the UK argues that closer alignment of differing rates should be left to market forces. while most other countries now argue for Brussels-led action (each country, of course, putting the hurden of adjustment on to its neighbours) to

put rates in even narrower bands than originally suggested by Lord Cockfield. suggested by Lord Cockfield. Mrs Scrivener says she would "prefer not to have a formal legal derogation" for the UK and others to continue zero-rating. "The right way would be to do a deeper study for a better solution", she says, hinting at one line of current Commission thinking - to sat Commission thinking - to set only a maximum rate for the lower band, not dissimilar to a recent European Parliament committee call for a 0-6 per cent band.

Two VAT aspects are under detailed examination. A Com-mission working group is studying the many governmen-tal objections to the Cockfield like cars. • Excise. One of Lord Cock-field's few concessions was to designed to ensure that VAT receipts would still end up in the coffers of states where admit that a single rate of active for alcohol, tobacco and, perhaps also, petrol was politi-cally impossible. His successor endorses this, given the differ-ing notions between northern goods are bought or consumed, rather than where they are produced. Mrs Scrivener says she will go for "any pragmatic, non-bureaucratic" system that and southern Europe on health and environment. Mrs Scriv-



oblems

ener suggests that excise rains might be approximated by region, so that they would not differ greatly between adjacent. EC chiles. Excise strange might also be put on bottles and cipp-rettes to deter crossborder purchases of such litting. • Capital savings tax. Uniquely, in this sector, EC governments have set a deci-ation deadline of June 30 1989, linked to the commitment for most of them to lift all capital controls exactly a year later, most of them to lift all capital controls exactly a year later. Mrs Scrivener professes sympa-thy for the argument of states like the UK, which says others should follow its example in removing farrign exchange controls without worrying about capital flight and tax evasion. But there are other countries. like her netive Mrs Scrivener; solving

countries. like her native France, which have long tra-ditions of exchange controls governments care to adopt Another working group, this time inside the Council of Ministers, is studying which goods might end np in which VAT rate band. In addition, Mrs and which have a certain trepi-dation of liberty in this domain_ Scrivener says special arrange-ments will have to be made for "If there are one or two mail order goods and, maybe, for high-value, mobile goods

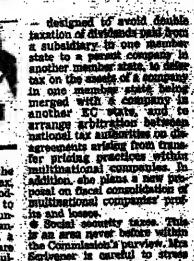
I there are one of two countries ... who are obliged to go back on their commit-ment to capital liberalisation, because of money leaving their borders," the Commissioner hypothesises, "then the single financial market would exist no longer, and none of the countries would be happy." The UK and Luxembourg

governments may oppose her plan. But she claims that, according to her soundings, in both countries "financial cir-



cles are not opposed to the principle of a withholding tax, which is a formula that is mod-ern, efficient, and capable to being extended to third coun-tries. These two issuing finan-cial centres, she gays with a touch of guiledul flattery, are exits strong enough to shoul-day a withholding tax and remain highly competitive. Corporate taxes. Mrs Scriv-enet is reviving some propos-als which go back into the mista of Community history, and she herself delves back to the immediate post-war era to ergiain - and complain of -the tendency for "inter-com-pany links to develop more between the US and Europe rather than between different European countries". As a for mer company head, she takes to heart the need to remove the faced obtacles to between the contain the taxes to the start there are to remove the

mer company near, she takes to heart the need to remove the fiscal obstacles to better cross-border company cooperation. Mrs Scrivener is joining Spain, which currently holds the SC presidency, in blowing the dust off three old directives.



multimational companies price is and hoave. Social society taxes. This is an area never before within the Commission's purview. Mos-Servicement is careful to strate that, at this stage, she has only ordered a fact-finding exercise to accertain the diverse ways in which the Twelve finance their welfare states, and the extent to which thas affact companies and their competiextent to which these affect companies and their competi-tiveness in the world market. Her general concern seems by be that European companies have to shoulder charges that-are 30-50 per cent higher than their US or Japanese rivals, though what can be done about this at an EC level is not at all clear. at all clear.

at all clear. One area, however, will stay outside the Commission's expanding tax dossier. "There is no question of us gotting involved with personal income tax rates," says Mrs Scrivener.

and tourism "to accelerato efforts to hring about a broader appreciation of the industry's

importanco snd the necd to

Patriarch of Swedish publishing groups

MR Albert Bonnier Jr, the great patriarcb of Swedish publishing and the head of one of Sweden's wealthiest Jewish dynasties, has died at the age of 81 after a short illness.

Mr Bonnier Jr had only recently retired as chairman of the board at the Bonnier family's publishing group which be built up to become Sweden's leading magazine and book publishing house.

Titles under his control included Dagens Industri, the Swedish business dally newspaper, and Veckans Affaerer, the weekly business magazine. Mr Bonnler Jr also con-

trolled Sweden's two biggest circulation newspapers in the morning and evening markets, the daily Dagens Nyheter and the evening tabloid Expressen, both of which are liberal in their political outlook.

Although Mr Bonnier was a pany was founded by Mr Bon-nier Jr's great-grandfather in snpporter of the Liberal party, he never interfered with the editorial policy at his newspa-1837

However, his editors have at times waged aggressive cam-paigns_against the ruling Social Democrats. This occurred most notably ests.

last year when Expressen was instrumental in calling for the resignation of Mrs Anna-Greta Leijon, the Justice Minister, Nordic region. over her handling of the Olof

Palme murder investigation. However, his favourites in the publishing field were the was not afraid of using the

big circulation weekly magazines, many of which reached a wide audience of Swedish housewives. The Bonnier publishing com-

The company is privately owned and has a controlling stake in Marieberg, the listed company which looks after the

main daily newspaper inter-In recent years, it has tried to build up its publishing inter-ests in Europe, chiefly in the Nordic region Though generally rather publicity shy, Mr Bonnier Jr occasionally showed that he

attack on Mr Jan Wallander, the chairman of the Marieberg board, to prompt his resigna tion.

In his memoirs, Mr Bonnier said he believed only 5 per cent of readers bought newspapers to satisfy their quest for infor-

mation. Some 15 per cent of readers, he said, wanted them to supply opinions, and the rest simply wanted help in escaping real-İtу.

SARA WEBB

to raise finance for media for his own purposes. At a breakfast meeting with jonroalists isst autumn, he made a sufficiently scathing Paris daily By Raymond Snoddy

MR Gerald Long, the former chief executive of Reuters, the international information group, is making renewed efforts to raise finance for a new quality daily newspaper in

Fresh effort

Plans for backing hy Mr Con-rad Black's company Hollinger, which controls the Daily Teleend of the market and would circulate primarily in the French capital and surround-

According to Mr. Long., the According to Mr. Long., the meeting in charge of Hollin-ger's French Capadian publica-tions, Mr. Pierre Des Marais, supported the concept and was proposing to invest FFrs100m.

By David Churchill, Leisure Industries Correspondent Airlines, Holiday Corporation, SENIOR executives from SENIOR executives from American Express and 16 other leading multinational compa-nies involved in international travel have called on Western governments to give higher priority to daveloping tha world's travel and tourism industrias the Walt Disney Company, Avis, and East Japan Railways.

industries. Their call comes today in a special report published by American Express, which sug-gests that travel and tourism collectively is the world's largest industry, with more than \$2 trillion (million million) in sales each year, and employing over 100m people around the

world. The top executives - representing airlines, hotel companies, car rental groups, and other leisure companies - met In Paris this month to discuss the report's findings.

Among the companies repre-sented were Swissair, United companies involved in travel

They acknowledged the "present low level of under-standing and priority that travel and tourism is assigned hy many governments." In particular the executives identified a number of constraints limiting the growth of international travel and tour-

Call to develop world tourism

ism by excessive regulation by national governments as well as a failure to invest in the infrastructure needed for tour-ism development. The group of companies is planning specific programmes to help achieve "free and open markets for travellers and companies providing international

travel and tourism services and expansion of transporta-tion systems."

shape government policies that will enable the industry to maximise its growth and eco-nomic contribution". nomic contribution". The American Express sur-vey – prepared by Wharton Econometric Forecasting Asso-clates – says that travel and tourism is "the largest indus-try in the world in terms of employment and ranks in the top two or three industries in almost control of the country in the almost every country in the world on nearly every mea-

sure." Mr Aldon Papone, chief exec-ntive of American Express Traval Related Services, said: "Given our economic size and scope, we must assume a lead-ership role in economic and social policy debates and deci-sions around the globe".

The doors of Beijing's other legendary Palace are now open.

Scandal shakes Bordeaux wines



Jeli in lito



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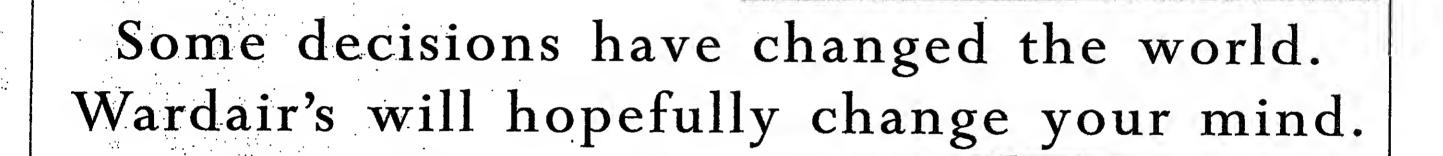
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Columbus' decision to sail





Edward Heath's decision to take us into the EEC means that today, instead of wars over the Alps, we merely have battles over the butter mountain. 7

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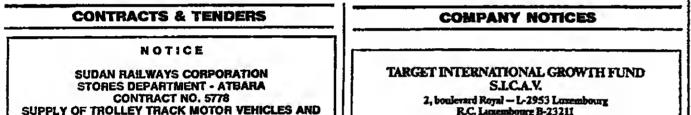
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CBI/FT survey into consumer spending trends UK retail sales rebound

By Ralph Atkins, Economics Staff

GROWTH in UK retail sales rebounded last month and was above retailers expectations, according to a survey pub-lished today. The results of the Confederation of British Industry/Finan-cial Times distributive trades survey suggests the widely-erpected slowdown in consumer

spending might not be as swift as previously thought. It shows growth recovering from a low in Fabruary and retailers relatively optimistic about steady sales growth in April. However motor traders' sales

volumes last month were lower than a year earlier - the first fall since November 1986. At

Threat of national dock strike grows

By Flona Thompson, Labour Staff

THE Press Conncil may be asked to organise an inquiry-into the state of media law in the UK in an effort to head off THE PROSPECT of a national private members' iegislation docks strike grew yesterday as port employers reiterated their opposition to any form of negotiation over replacing the on the press. Mr Louis Blom-Cooper, the new chairman of the Press Council, the body funded by the newspaper industry to investigate complaints, has dock labour scheme.

Mr Ron Todd, general secretary of the Transport and Gen-eral Workers Union, is to meet tomorrow morning with Mr Nicholas Finney, director of had talks on the issue with Mr Douglas Hurd, the Home Secretary. The Government has not made up its mind on whether the National Association of Port Employers. However, Nope insists the meeting is inquiry under the aegis of the Press Council or instead insti-tute a departmental inquiry to purely to listen to Mr Todd, not to negotiate. Mr Todd wants the employ-

ers to agree to talks on estab-lishing "national conditions that are no less favourable" than those in the dock labour scheme, which the Govern-ment has pledged to abolish. "If Nape says 'no way, on your bike,' then I wouldn't let

much grass grow around my feet before calling a meeting of the national docks committee, probably on Wednesday," Mr Todd said yesterday.

There is a growing feeling among port employers and some senior TGWU officials that a strike is now inevitable. Mr Todd has now twice won mandates, from the union's executive council on Friday and a dockers delegates con ference on Saturday, to delay a strike ballot until after talks with Nape, but it is incumbent on him to hold a ballot "with-out delay" if talks fail.

university examinations eased considerably at the weekend, as the lecturers' union decided A ballot would probably receive about 80 per cent sup-port. It would take at least to scale down its exam boycott and said that limited concesthree to four weeks before a

By Michael Smith, Labour Staff

A MERGER between the local

sovernment unions. Nupe and Naigo, would create "the larg-est, best-resourced and poten-tially strongest union of its

kind in Western Europe." according to a report drawn up by senior officials.

The document warns, how-

ever, that careful thought will

the same time orders placed by wholesalers and motor traders were wask

Inquiry into media

law may be headed

by Press Council

Out of 296 retailers replying to the survey, 56 per cent said sales volumes in March were higher than the corresponding higher than the corresponding period a year before and 21 per cent said they were lower. For April, 55 per cent expec-ted an increase compared with a year earlier and 19 per cent forecast a fail.

Mr Nigel Whittshar, chair-man of the survey panel, warned that the pattern of retail sales varied greatly from month to month. "It would be presenting to conclude that premature to conclude, . . that the slowdown of high street spending we have been wit-

to set np a non-governmental

look at a wide range of press

law issues including concentra-tion of ownership in the media. A decision is likely to be

taken at Thursday's Cabinet meeting and Mr Timothy Ren-ton, the Home Office Minister,

will announce the result on Friday during discussions on Mr Tony Worthington's Right

The Government wants to ensure that the private men-

THE THREAT to this year's

thet Cohse, the health service union, would want to join an

enlarged public services union. It has held back so far, how-ever, from joining the discus-

Other alliances being consid-

ered are between the TGWU

general workers' union and the

National Union of Mine Work-

ers, and between the AEU engineering union and the EETPU

electricians' union. The Nnpe-Nalgo paper points to the similarities between the

two unions – both have a growing female membership, often share employers, and "face identical attacks". The paper also stresses the need for

unity. It calls for better information

to minimise friction between

of Reply Bill.

By David Thomas

UK NEWS

nessing is now over. While interest rates remain high, con-sumers' spending power will be squeezed," he said. Later today the Department of Trade and Industry will pub-lish provisional estimates of retail sales volumes in March. These have often appeared to conflict with the CBIFT survey sithough the underlying trends shown by each have been broadly similar. In February the DTI figures

In February the DTI figures showed a hig jump compared with the previous month. A bigger than expected fall in today's figures could ease fears in financial markets that interest rates will need to be raised in order to cool sales.

bers bill, which it believes is impractical, does not pass but because of the strength of sup-port on the back benches and the fact that press excesses are

whips to ensure its defeat.

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Settlement in sight

in lecturers' dispute

By Aten Pike, Social Affairs Correspondent

THE Government's inclation from the medical prefession over its health service reforms intensified at the weekend when the Royal College of General Practitioners over-whemingly rejected the pro-

Reforms

rejected

doctors

by family

A meeting of the royal col-lege's 60-strong council adopted a resolution declaring adopted a resolution declaring that "the college rejects the white paper 'Working for Patients' with only a single vote against. Leaders of the college will today amplify fears expressed by their mem-hers that the White Paper (poi-icy document), proposals would have an adverse effect on patient care and doctor-pa-

would have an adverse effect on patient care and doctor-pa-tient relationships. The college is responsible for maintaining professional standards among family doc-tors, and encouraging educa-tion and rescurch. Ministers had regarded it as a more restrained body than the Brit-ish Medical Association, and a better bone for stitute some ish Medical Association, and a better hope for giving some support to the White Paper proposals. The scale of the college's rejection of the proposals is therefore a serious blow for Mr Kenneth Clarke, Health Somethy and his collegeth

seen as a real problem it does not feel able to put on the The idea of an inquiry into the current state of press law Secretary, and his colleagues. It casts doubt on Government snspicions that much of the opposition to the White Paper cama from Mr Blom-Cooper when the Home Secretary said he had to have something more substantial to offer parliament than a planned reor-ganisation of the press council. among GPs has been inspired by activists in the BMA leader-

ship. Mr Clarke is fighting on two overlapping fronts with the GPs, trying to persuade thom to accept tho reforms and Meanwhile introducing his first annual report as chairman of the Press Council, Mr Blom-Cooper, while warning against too much reliance on the per-sonal power of the council chairman, calls for a concerted agree new contracts. The issues coincide because some effort to avert right of reply legislation. The Press Council of the points in the contract negotiations – like proposals to make GPs' salaries more performance-related and chairman is, however, not per-sonally opposed in principle to a legal right of privacy. Press and the People is avail-able from the Press Council, No linked to the number of patients on their lists - reflect the thrust of the proposals.

On April 27, a special con-ference of the BMA's general medical services committee, which represents GPs, will consider both the White Paper and the contract negotiations. The agenda is dominated by motions opposing the reforms, A number of motions call for sanctions – including mass resignation from the NHS – if Mr Clarke tries to impose his new contract without agreement.

explained yesterday that the executive was responding to concern about the boycott expressed hy the National Union of Students and by If, however, the conference ends with no new initiative to speed np the rate of progress in negotiations between the Department of Health and the BMA Mr Clarke is likely to be many lecturers. Ms Warwick denied the easforced into a early decision on

SUPPLY OF	INVLLET	INACK	NUIUN	VERICLES AND
	WORKS	SHOP TR	RAILERS	

 Sudan Rallways Corporation (S.R.C) has received a credit from SAUOI Fund for development and intends to apply the proceeds of credit to eligible payments under the Contract for which tenders are now invited from eligible suppliers for the supply of the above.

Tenders documents in English can be obtained from the following addresses on written application and payment of Sudanese Pounds LS. 1500 (not refundable).

a) Controller of Stores S.R.C P. O. BOX 65 Attore - Sudan Telex 40002 Hadid/TWD Telephones 2020 - 3320

THE BASIC GROUP LIMITED IN

RECEIVERSHIP

NOTICE IS HEREBY GIVEN, pursuent to sec-tion 48 of the insolvency Act 1968, that a MEETING of the CREDITORS of the above runned company will be hold at the Pengutin Hotel, New Street. Birmingham on Wednee-day 26 April 1989 at 10.30 em lor the purposes of having laid before it the report prepared by the joint administrative roceiv-ors in accordance with the sale section and, it shought it, appointing a Committee.

Creditors whose claims are wholly secured sra not entitled to attend or vote at the mosting. Creditors who are cartly socured may only vote in respect of the balance of the amount due to them after doducting the value of the security, as estimated by them. A creditor in respect of a dath due on, or secured by, a bill of exchange or promissory note must troat the liability of any person who is itable on the offi antecedomity to the company as a security held by him (unless that other person is subject to a bankruptry order or in Higuidation).

Creditors wishing to vote at the above mest-ing must lodge a written statement of their clasms with us at Cork Quity, 43 Temple Row, Birmingham, 82 5JT no later than 12 noon on 25 April 1998. Forms of proxy are enclosed which, it intended to be used, must also be lodged with us by that time.

Creditors of the company may obtain, iree o charge, copies of the report we have pre-pared under section 48 of the insolvancy Ac pared under section 48 of the insurvey, 1985 by applying to us at the above address

DATED this 10th day of April 1989.

John F Powell Joint Administrativo Receiver.

b) Stores Representative - Khartoum General Manager's Office P. O. BOX 1812 Khartoum Telex 22476 9RB/Hadid Telephone 74009

Closing date set for acceptance of offers in Atbara is 12.00 hours A.M. Local time on Saturday 27th May 1988.

 Tenders will be opened in public in the office of Controller of Stores S.R.C. Atbara at the line and date stipulated above. CONTROLLER OF STORES.

LEGAL NOTICES

SOUTHFIELD CARE HOMES

LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY ONVEN, pursuant to Sec-tion 48 of the Insolvency Act 1996, that a MEETING of the CREDITORS of the above named company will be held at the offices of Cork Gully, Oriel House, 55 Sheep Street, Northampton, NNI 24F on Wedneeday, 28 April 1996 at 10.30 am for the purposes of heving laid before it the report prepared by the joint administrative receivers in accor-dance with the seld section and, if shough fit, appointing a Committee.

eppowriting a Committee. Greditors whose claims are wholly secured are sol entitled to zaland or vote at the meeting. Creditors who ara party secured may only vote at the meeting. Creditors who are party secured may only vote in respect of the balance of the amount due to them after destance on or secured by, e bill of anthematic any person who is liable on the bill antecedently to the company as a secu-rity held by him funices that other person is subject to a bankruptcy order or in liquida-tion).

Creditors wishing to vote at the above meet-ing must lodge a written statement of their claims with us of Cark Guily, 43 Templa Row, Skraingham, B2 5/T no isser then 12 noon on 25 April 1989, torms of prary are enclosed which, it instanded to be used, must also be lodged with us by that time.

DATED this twetth day of April 1989

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assistance.

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of shareholders will be held at 2, boulevard Royal, Luxembourg on April 28, 1989 at 11.00 a.m. in order to resolve about the following:

Amendment of the articles, including amendment of article 3 to insert • Anteriment of the articles, including auchometry of article 3 to insert the word «transferable» before the word «securities» in the first paragraph and to replace the reference to the law of August 25, 1983 by that to the law of March 30, 1988 in the second paragraph, as well as other amendments to articles, 8, 11, 12, 13, 16, 20, 22, 23, 25 and 30 required or permitted by the law of March 30, 1988, to adjust the articles to provide for certain amendments as a result of changes of general company law.

. The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions will be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.

Proxy forms containing the full wording of the proposed amendments are available upon request at the registered office. In order to be valid proxy forms duly completed must be received at the registered office on April 26, 1989 at 5.00 p.m. at the latest.

THE BUCCLYENCY ACT 1985

CANYANG DIVESTINENTS LIMITED

I Terrence Charles Carter of Ernst & Whinney, Beckst House, 1 Lambeth Palace Road, Lon-don SEI 7EU hereby give notice that en 22 Februery 1989 I was appointed liquidator of the above nemed company.

NOTICE IS HEREBY GIVEN that the credit

NOTICE IS HEREBY GIVEN that the creditors of the above company are required, on or before 30 Aprin 1988, to send to their hell nernes and addresses, full particulars of their debts or claims, and the nernes and addresses of their soficitors (if any) to me and it so required by notice in writing from me, are personally or by their solicitors, to come in and prove their dobts or claims at such time and place as shall be specified in south motios, or in default thereof they will be socialed from the benefit of any distribution made before such debts are proved.

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T C Carter

LIQUIDATOR

Appointed Ind. Property Residential Property Businesses Sale/Warr Personal Travel Constacts, Tenders

The Board of Directors

THE ASSURANCE SOCIETY

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Society will be held at Central Gardens, 50 Union Excest, Oldham, Greeker Manchester, OL1 107 on Thursday, 4th May, 1999 at 11.00 a.m.

three to four weeks before a strike could take place. The employers want to nego- tiate on a port by port basis, not nationally. But Mr Bill Morris, TGWU deputy general secretary, insisted the scheme would have to be replaced by a national agreement guarantee- ing job security. If a strike is called, Nage members would seek an injunction to get it stopped on the grounds that it was illegal because it was a political, not a trade dispute. Mr Todd says he would defend it as a trade	sions by the employers would lead to a settlement. Members of the Association of University Teachers, engaged in an increasingly bit- ter exam boycott, voted nar- rowly to reject the latest pay offer from the Committee of Vice Chancellors and Princi- pals. However, the union's execu- tive also decided to recommend to its governing council on Sat- urday that exams due to be sat this summer should be set but not marked.
a trade dispute. Mr Todd says he would defend it as a trade dispute in court.	not marked. Ms Diana Warwick, the union's general cocretary,

Report outlines plans for

UK's largest trade union

ing of the boycott meant that e Association lecturers were not prepared to press on with the dispute. Sir Mark Richmond, chair-Teachers, reasingly bit-, voted narhe latest pay

man of the Vice Chancellors' committee, welcomed the eas-ing of the action, but added: "Unfortunately, however, it does nothing to resolve the discommittee of and Princimion's execu-

The Vice Chancellors have stressed that they have no more money for an increased offer. The Government has said it will release extra funding only once the union calls off its action.

will this week receive a special report from its ruling council setting out its opposition. The report says that, in view of Mr Clarke's determination to introduce his proposels without adequate time for con-sultation, pilot studies or eval-uation, the BMA will "continue to devote resources to inform the public and Mem-bers of Parliament of the dam-isge which will be done to the National Health Service.."

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All members of the BMA

proposed contract terms.

NOTICE OF REDEMPTION - ÷÷? To the Holders of the Extendible Notes Due May 21, 2000 · of **General Electric Capital Corporation** (formerly known as General Electric Credit Corporation)

The foregoing Corporation is an similate of General Electric Company, U.S.A.

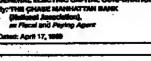
NOTICE IS HEREBY GIVEN that, summaria to the provisions of Section 8 of the Facel and Paving Agoncy Agreement, dated as of May 21, 1855, between General Electric Credit Corporation and The Chase Manipum Bank (National Association), as Pacal and Paving Agont, and paragraph 6(0) of the Terms and Conditions of the above-mentioned Notes (the Notes will be redeemed on May 21, 1886) (the Fladenzion Date 1 at the price of 100% of their principal amount (the Tedemption Proof), Interst due on May 21, 1866 on therefore will be packed in the usual manner, interest on the Notes shall case to accrue from and abar the Redemption Date. On and after the Redemption Date, the sole right of the holders of the Notes half be to receive the Redemption Price. Payment of theRedemption Price.

mment of the Redemption Price. The Redemption Price will be made upon press purtners of coupons making auto-squart to the Redem us in the event time auto-squart to the Redem valuated from the Redemption Price. ntation and autrender of the Notes, together with mpton Date, at any of the paying agencies later mention the amount of the paying agencies later

A 16 strall lines House, Coleman Street

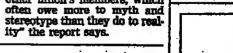
Compone which shall have material on or point to the Redemption Date: autresolend for paryment in the utual transition: Information reporting to the United States internal Researce Statics (RE lo payment on any Note or coupon which is made outside the United State decameteriose. These U.S. holders who am required to provide their con our RSS Form VI-8 and who tail to do so may be subject to an RSS persuit provide any sproprint certification when presenting the Notes, or our provide any sproprint certification when presenting the Notes, or our (1RS) will only be required with States if made to e U.S. person i of U.S. \$50 A

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Agends 1. To reaches any apologies for absence. 2. To reach the Notice of Meeting. 3. To approve the Minures of the last Annual Convert Meeting their on Wednesday. 20rd March, 1960 and consider any man-ters arising thereiron. 1. To recove and adopt the Report of the Committee of Managament, and the Accounts for the year ended Stat Decem-ber 1968. need to be given to potential difficulties. These could arise from friction between memberships at local level and differences between the two unions' political funds. ber 1968. 5. Te receive and adopt the Report and recommendations contained in the Adusr-Lat Valuation of Funds as at Sist December, 1968. 6. To elect Hember(s) to the Committee of Both unions will present the report to their annual confer-ences this summer. It proposes to intensify dis-cussions with a view to produc-ing a White Paper, or consulta-Menopement. 7. To re-epicint Auditors and authorise the Committee of Management to fix their unerstion. consider any other allowable box tion document, on the merger, which the two unions' confer-ences could debate in the sum-By order of the Committee D. R. REES ences could actuate in any sum-mer of 1990. Combining Nalgo, which has 740,000 members, and tha 640,000-strong Nnpe would cre-ate Britain's largest union. Members about star note the following re-obution taken by the Committee of Management at its meeting held on 23rd March 1995; March 1999; In order to give effect to section 25 of the France Act 1986 by which Vie assurance promum relief was to be reduced to 12.5% with offset from 8 Acril 1990. It was resolved, pursuant to the Friendly Societies (Life Assurance Premium Relief) (Charge of Asto) Regulations 1930, that the preactibed anterne adopted by the Society under the Friendly Societies (Life Assurance Premium Relief) Regulations 1977 be amended so that amounts equal to 12.5% of the contributions due and payable on or after 5 April 1990 under contracts to which the externe applies shall be related by or retunded to the per-sone paying the contributions.

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By Fiona Thompson, Labour Staff UNION membership among senior staff at British Telecom, has increased by 17 per cent since January 1 because of opposition to management plans to introduce personal contracts, the Society of Tele-

com Executives said yesterday. The STE, which represents the more than 4,000 senior managers involved, said membership had risen from 2,813 to 3,300. BT's plans were creating uncertainty and hostility, it

-5 - F

The society fears that if BT succeeds in introducing personal contracts for the senior managers, it may try to spread them to junior managers. BT has made a 7.5 per cent pay

last January but the STE says that is not enough.

The package BT is offering to senior managers who accept personal contracts in place of collective bargaining includes a company car, medical insur-ance and telephone allowances.

offer to senior managers from

the two memberships. "Under-standably, the mambers of each union hold opinions about the chief characteristics of the other union's members, which There is also the possibility ity the report says. BT unions gain members

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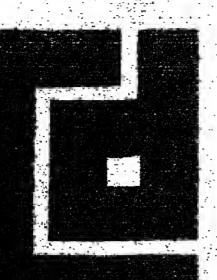
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FINANCIAL TIMES MONDAY APRIL 17 1989

UK NEWS

Ofgas director is 'worried' Fall in sales Legal nightmare looms for editors by rising trend in gas price for building

By Maurice Samuelson

HOUSEHOLD gas prices have been rising in Britain at a time when they have been falling in other European countries. Nevertbeless Britisb prices remain at the low end of the scale.

This emerges from a study of gas tariffs in Britain and five continental countries published yesterday by the Office of Gas Supply (Oigas), the gas industry's statutory watchdog body.

It compares British tariffs with those in Belgium, France, Italy, the Netherlands and West Germany. However, British Gas and

Ofgas disagree over bow to interpret the report, prepared for Ofgas by Energy Advice, an independent consultancy.

Mr James McKinnon, the Ofgas director, said the report revealed a "worrying trend" in British prices which in recent years were "out of line" with those on the Coutinent.

But British Gas said tha report as a whole showed British customers were getting "a very good deal" and accused Mr McKinnou of highlighting just one of the report's 16 conclusions.

In his introduction to the

about what constitutes insider

dealing and why it should be

condemned, the City law firm

In a booklet published last

week it says an allegation of

insider dealing can be serious

if it results in investors losing confidence in the management

The booklet identifies where

risks of insider dealing arise

and shows how to avoid break-

ing the rules. It looks at laws and regula-

tions covering the subject, including the 1985 Company Securities (Insider Dealing)

Act, the Financial Services

Act, civil liability and regula-

Norton Rose says.

of a busines

report, Mr McKinnou uoted that Britain's consumers paid less for their gas than people in most other countries except the Netherlands. Since 1985, domestic gas

gas prices were closely linked, had fallen to very low levels. The survey also omitted gas prices had fallen in four of the six countries surveyed. In Britain, however, where

price movements in countries gas is currently exempt from such as Denmark, Spain and value added tax, the price had Ireland, whose inclusion would have given a different picture of Britain's relative perforgone up. It also rose in Italy, but that was caused by higher consumer taxes and VAT. mance.

Comparing July 1985 prices without VAT, the report says Among its other conclusions the report says: the Netherlands and Britain British consumers pay had the lowest and second low-est levels, at 39.2p and 42.8p a lower prices at almost all lev-els of domestic gas use than in therm respectively. However, hy October 1988, while the Netherlands price Belgium, France and Italy once VAT is added in those count

tries: had fallen to 33.3p, Britain's had risen to 43.6p. That put the Netherlands at the bottom of However, even with VAT domestic gas prices in the Netherlands and parts of West the price ladder and Britain third from the top. Over the same period the Germany are lower than in Britain.

 Gas as a proportion of price per therm rose in Italy and Britain by 3.2 per cent and energy consumption in the domestic market now varies 1.9 per cent respectively; in the other countries there were from 19 per cent in France to 83 per cent in the Netherlands 15.1 per cent and 26 per cent. "It will be interesting to follow and 61 per cent in Britain. The EEC Domestic Gas Mar ket; free from Ofgas, Southside, 105 Victoria Street, London

these into the future," Mr SWIE GOT.

unpublished price-sensitive

British Gas, however, said By Andrew Taylor, comparisons based on a single year had to be put in context. Construction During the period in question Correspondent oil prices, to which continenta

new homes

RETURNS from more than 25.000 British househuilders last month revealed a steep fall in plans to huild new homes. Builders have been hit by sharply failing sales in southern England during the first few months of this year.

The returns made to the National House-Building Council provide the strongest evi-dence yet of how increased interest rates have hit spending on house purchases.

Builders must register homes with the council before they can qualify for a building society or bank mortgage. More than 90 per ceut of homes built in Britain are registered with the council.

Registration applications are usually made before build-ing begins and provide the most up-to-date guide of builders' intentions and the state of the new housing market.

Last month builders applied to register 15,200 new homes. 28 per cent fewer than in March 1928. However, this year Easter fell in March, which may account for some

of the decline. In February the council received 18,200 appli-cations, 10 per cent fewer than

cations, 10 per cent lewer than in February 1988. The number of applications received during the first quar-ter of this year was 12 per cent lower than during the first quarter of 1988. Leading housebuilders, such as Barratt Taylor Woodrow

as Barratt, Taylor Woodrow and John Mowlem, say house sales in southern Eugland were 20 per cent to 30 per cent lower during the first three months of this year compared with the first quarter of 1988. Halifax, Britain's higgest

huilding society, last week reported that average house prices had fallen by up to 1 per cent in southern England since

House prices in northern England, where huilders say sales have remained strong. had risen by 8.5 per cent since December. Halifax, however, expected the slowdown in the housing market, already affecting large parts of the Midlands, would spread to the north by the end of the year.

M R MAX Hastings. editor of The Daily Telegraph, writes about politicians but he never writes to them - at least not en masse. Today he will break the habit of a lifetime and deliver to all MPs a personal letter on felegraph notepaper expressing "the deepest concern and alarm" about Mr Tony Wor-thington's Right to Reply Bill, which is due to receive its

Commons on Friday. The Telegraph editor concedes that he understands fully the feelings of impatience on the part of MPs and the public about the excesses of some

third reading in the House of

The danger, however, Mr Hastings believes, is that the bill, which provides for a statu-tory right of reply correcting factual inaccuracies following an adjudication by a new Press Commission, would cause greater difficulties to "respect-able and responsible journalism" than to "irresponsible and disreputabla journalism." Broadsheet newspapers sim-ply contain more "facts," many

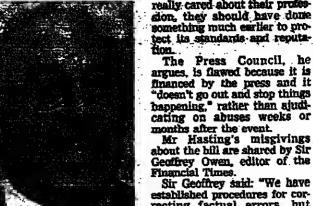
of them of a contentions nature or capable of being contested "However eager some people

may be to strike a blow against reckless journalistic practices, which we all deplore, this mea sure would create a legal night-mare, and do great damage to all forms of journalism in this country," Mr Hastings will tell MPs.

Mr Worthington, the Labour MP for Clydebank and Mil-ugavie, exudes exasperation when faced with the fears of broadsheet editors and the newspaper industry in general. Teu or even five years ago, he says, he would not have dreamed of introducing such a

volume of work does not jus-

pany, which launched four



Louis Blom-Cooper: opposed to hill

bill. Now he believes the need

for it is almost self-evident. A few months ago he might have been prepared to with-draw if offered cast-iron guar-antees that newspaper propri-etors would reform themselves, although he regards such a possibility as being so inher-ently implausible as scarcely to merit consideration. Now, he says simply, things "have gone too far." Commission ordered a reply.

The steady stream of letters could it be considered defamaof support from members of the public, ha says, do not tory of the newspaper's origiexpress worries about such concepts as theoretical threats to further rights of reply? The bill does not provide for absolute or qualified privilege to press freedoms. The issue, Mr Worthington feels, is much more basic than that. The rich defamation cases. Does this mean that a newspaper might have to consider publication of a correction of a fair and accucan go to law to defend their reputations against press tacks. rate report of a minister's

There has to be some redress for citizens without means," Mr Worthington emphas

He is scathing about opponents such as the Guild of in the bill of what should be Newspaper Editors. If they considered "a factual inaccn-

racy" and that there is no right really cared about their profes-sion, they should have done something much earlier to proof appeal, other than applying for a judicial review on procedural grounds. Mr Louis Blom-Cooper QC tect its standards and reputa-

Raymond Snoddy looks at fears surrounding the Right to Reply Bill

The Press Council, he argues, is flawed because it is financed by the press and it "doesn't go out and stop things chairman of the Press Council, is implacably opposed to a stat-utory right of reply, although he is sympathetic to the idea that there should be a logal bappening," rather than ajudiright to sue for invasion of pricating on abuses weeks or months after the event. Mr Hasting's misgivings about the bill are shared by Sir vácý.

A right of reply on factual inaccuracy hy those directly affected would, he argues, have a very limited effect - involving perhaps 10 per cent to 15 per cent of the cases now com-ing before the Press Council recting factual errors, hut yet it would involve increased there are many cases where government intervention in the press through the ability to the facts are disputed. We feel the bill poses very great practi-cal problems and it is not at all appoint members to a Press

clear how the proposed statu-tory right of reply would relate to existing law," mmission. The Government's position is ambiguous - emphatically opposed to press excesses, yet Mr Worthington responds that, if the Financial Times overstates the certainty of its "facts," it should be clobbered rejuctant to surrender the principle of self-regulation happily espoused in other areas.

Ou Tuesday, when asked about the Right of Reply Bill during Prime Minister's Queslike everybody else. Newspaper lawyers have, however, raised a number of serious questions about the tion Time, Mrs Thatcher said a private member's bill should be left to private members. How will it fit in with exist-ing defamation law? If a Press

"Whatever view is taken (of the hill), it indicates that there is great concern about some of is great concern about some of the things that we see in the press today. We may not have the right answer, but we cau-not ignore the concern," Mrs

Thatcher said. Mr Worthington clearly has widespread cross-party support for his measure, but how great are his chances of success? The support is there, but

with private members' hills, all the odds are in favour of the filibusters," he said. "It depends on whether the Speaker gives me a fair chance and .doesn't call too mauy amendments

Sky Television sheds half its advertising sales staff

Commons?

operating officer of Sky Televi-sion, who used to work at Mr Murdoch's Fox Television in the US, decided there were too director of advertising sales many people for the size of the

nal source and could this lead

defences that would apply in

statement in the House of

Lawyers also point to the

ct that there is no definition

a position vacant for several months. Last year Mr Murdoch prom-

Maria i

ised that Sky would undercut ITV's advertising rates per 1,000 viewers by at least 25 per The cut also reflects a pulling back from continental Europe and a greater concen-tration on the UK market. cent. That promise has now been withdrawn and Sky has been trying to "harden" its -Sky is also looking for a new . rates.

prohibited transaction, make it very difficult for businesses organisations owe a fiduciary responsibility to their clients, The problem is exacerbated, Norton Rose says, by the high public profile given to insider dealing allegations, The booklet includes a warn-ing about Chinaca scale. cate with another section may

hreach the common law relat-ing to that responsibility. provide a defeuce against claims under SRO conduct of Insider Dealing, Norton Rose, Kempson House, PO Box 570, Camomile Street, London EC3A tory codes, the common law, business rules for failure to Camomile Street, Lo SRO rules, the Stock Exchange give suitable advice, where 7AN, free of charge.

information was not used or over code. It concludes that "the range relied upon. However, "it cannot be assumed that Chinese walls of regulatory codes and sanctions relating to insider dealing, and uncertainty as to what constitute an illegal or

McKinnou says.

By Raymond Hughes, Law Courts Correspondent

MANY PEOPLE are confused Model Code and the City take-

will

Complex insider dealing rules

make trading 'very difficult'

and their directors to trade in securities with confidence."

ing about Chinese walls. They can, it says, reduce the oppor-tunities for insider dealing and

will provide a defeuce to a commou law action for breach of fiduciary duty." Norton Rose points out that since multi-service financial there are occasions when the the end of last year. failure, through the presence of Chinese walls, of one section of an organisation to communi-

By Raymond Snoddy MR RUPERT Murdoch's Sky Televisiou has shed almost haif of its advertising sales staff because it has decided that the

tify a department of about two dozen people. Eleven people were invited to resign last week, although the satellite television com-

channels in February, says the decision does not reflect disappointment with Sky's advertising performance so far. More than 120 companies

have advertised on the Sky chanuels. Tha company declines to say how much it has earned from advertising: Ms Pat Mastandrea, jointmanaging director and chief

Se .:

Tokyo

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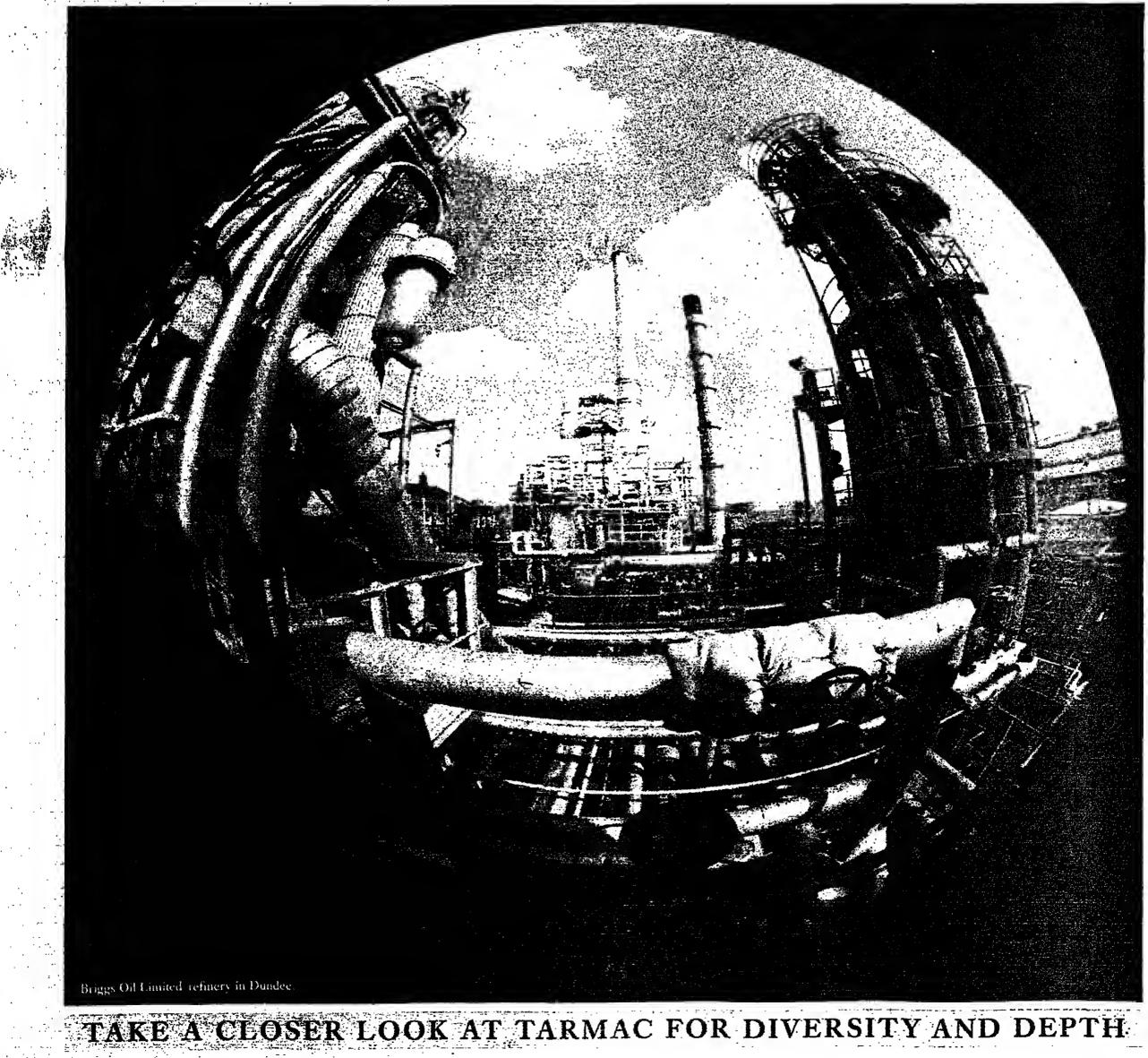
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THE HILLSBOROUGH DISASTER UK NEWS --

stewarding on the day.

mesh.

completed.

He welcomed the announcem

each other through the wire

Few clubs like to cage their fans in this way hut some

police and local anthorities

have insisted on fences as a

condition for allowing their

grounds to be used. Mr Denis Howell, a former

Labour Minister of Sport,

called yesterday for the perim-eter fences to be scrapped in

A tragedy that may change the face of football

By Phillp Coggan

ONE OF the greatest tragedies of Hillsborough is that it has all happened before.

Saturday's disaster is only the latest in an all-too-long series of catastrophes at lead ing soccer grounds. It occurred just as British football was indulging in a brief hout of optimism, thanks to the prospect of e return to European club competitions following the ban imposed after the Hey-sel stadium tragedy in 1985.

Many people must be asking wbether any game can be worth such continued heart-break. The behaviour of British fans abroad has done untold damage to the country's image while some of the plans to eliminate soccer's problems have raised concern about the erosion of such civil liberties as the right to move freely witbout evidence of identity and the right to travel freely abroad

Football has reacted with shock to Saturday's events. Even thoogh Liverpool is on the brink of winning two of British soccer's most prestigious trophies, the Liverpool oard recommended yesterday that the club's fixtures should be suspended for the time being. The Cup Final may yet be shandoned

But soccer has been through periods of grief and self-doubt before. Too often, the lessons of disasters are quickly forgotten and the same mistakes

repeated. Why does football continue to attract disasters? Of all the team games played throughout the world, it is probably the sport with the most universal appeal. Its rules are simple, its equipment rudimentary. It can be played on the beaches of Brazil and the steppes of the Soviet Union.

POSSIBLE TARGETS for compensation claims from Saturday's disaster could include Sheffield Wednesday Football Clob, owner of the Hillsborough ground, and the city's council, according to Mr Blaise Smith, one of the solicitors who acted for claimants after the 1985 Bradford soccer fire. Both had obligations under the Safety at Sports Grounds Act 1975, he said.

Relatives of single people over 18 would be entitled only to funeral expenses in any compensation claim. Parents of children under 18 killed could get a mari-mum payment of £3,500. Mr Smith said:

That simplicity may have inadequate facilities. resulted in football's becoming an integral part of British working class culture, in a way lem of crowd safety All-seater stadiums are one potential solution to the problem of crowd safety. Seating that sports such as cricket and should prevent the problem of overcrowding - and practice also tends to suggest that peorugby union are not. Although soccer crowds have declined substantially since the Second World War, close to 18m people ple sitting down are less likely to riot. attended Football League

The problem is that a sense matches last season. However, given the condiof tradition makes many peo-ple want to preserve the standtions at most football grounds ing terraces. Coveotry City's Highfield Road stadium was it seems amazing that 18,000 spectators, let alone 18m, have converted to seating in the chosen to attend games. Sup-porters are herded like cattle early 1980s but after campaigns by the local newspaper and supporters, part of the stadium to stand on concrete terraces, sometimes open to the ele-ments, with limited facilities in was switched back to terrac-Tottenham's Hotspur's plans the way of toilets or refresh-

to convert terracing into seat-ing and executive boxes were opposed by s significant group of fans. Some groups of fans, when forced into eeeting

It is hard to imagine crowds in the US putting up with such accommodation, have stood on treatment. American football their seats blocking the view of spectators are provided with cheerleaders, marching bands those behind them. So it seems that public attitudes need and most importantly, seats. changing if all-seater stadiums Perhaps if British football had attracted a more middle class are to work,

Mr Jimmy Hill, the TV com-mentator who supported Coventry's move to seats, said yes-terday that although all-seater

"This will highlight what is seen by many as the woeful inadequacy of compensation in fatal cases. In the case of someone dying without dependents, such as single young men who are away supporters of Liverpool, there can be no award." Dependents of those killed and support-

ers who suffered injuries would be able to claim compensation through the courts. Individual ticket holders could have a contract with the Football Association if it was established that the FA was responsible for ticket allocations and that this was a contributory factor in the tragedy. The police authority could also be liable

> stadiums would cost money, it was an investment which could be recouped if more spec-tators were drawn to grounds by the better facilities.

Mr Graham Kelly, secretary of the Football Association, seemed to accept the point yes-terday, saying that "the sooner our major grounds are predominantly seated, the better that will be for the future of the

favour of a "dry moat" barrier, as is used at many continental However, football faces more than just the problem of safety. European clnbs. However, moats can be scaled by deter-mined fans and one wonders if the first pitch invasion would Hooliganism has bedevilled the sport for 20 years and is behind the introduction of the Government's membership card call for fences to be reintrodscheme nced.

As was shown tragically on It seems clear that the fences at Hillsborough were not con-structed in such a way that fans could easily escape if a Saturday, the requirements of crowd safety and of preventing hooliganism can come into sharp conflict. The perimeter crisis arose. So if fences do stay, they would either have to be instantly collapsible or have feacing, designed to prevent unruly supporters from invad-ing the pitch, became a death plenty of gates. trap for those closest to it. Such fences are not univer-

As the lessons of Hillsbor-ough are absorbed, the future of the Government's identity sal at grounds. Many people feel they add to the confrontascheme will undoubtedly be reconsidered. One of the main tional atmosphere hetween supporters by treating the rival planks of the argument against the scheme was that it would lead to the kind of long queues groups of fans as caged animals, hurling ritual abuse at

outside grounds that prompted Saturday's tragedy. Even if the membership for acts or omissions, if any, in regard to

scheme had been operating smoothly, it is hard to see how Mr Smith said that a trust fund was essential because it could be many months before settlements were agreed. would have helped stop fans without tickets congregating outside the ground. It appears that it has been the practice of the police to open the gates and let crowds in if there is a public inquiry into the tragedy and said that it would be premature to pursue court claims until the inquiry had been crush outside the ground, regardless of whether fans had tickets. Tickettless fans knew More than 200 claims were settled after the Bradiord stadium fire, which killed 53 people, when a test case established liabil-ity against the football club and the local suthority.

that and so congregated in the hope of being admitted. The membership scheme would also have done bitle to solve the problem of late arriv-als et the ground. In part, this urs because of transport difficulties - delayed trains and traffic jams - and in part because the ban on alcohol inside grounds encourages fans to "tank up" at the nearest pub until the last minute. However, it could be argued that football's authorities have

only had themselves to blame for the imposition of the mam-bership scheme. They have been painfully slow in getting their house in order - hooliganism has been a problem since the mid-1960s. The Government eventually lost

Part of the problem is that the League's structure is antiquated. Only 10 or 12 clubs attract sufficient crowds to be self-supporting but virtually all the 92 clube in the League operate with fully professional players. Thet compares with just 28 American football clubs

in the US's NFL. Although the voting system favours the larger clubs, there is still enough voting power with the smaller clubs to ensure that radical change is difficult. Plans for a breakaway Super League, which might

heve the funds to create a same with decent, 1980s style facilities have frequently fal-

Money does slosh about the system but little of it is in the form of profits. Ever since the maximum wage was abolished in the 1960s, players' salaries have raced ahead, as have the transfer fees needed to entice them from club to club. Any effort to reduce salaries or transfer fees would merely lead to players being posched away by the top continental clubs which have plenty of money to

spend Clubs already need the help of the Football Trust and the Football Grounds Improvement Trust, two bodies funded by the pools companies, to carry out safety and amenity improvements. They have recently spent fortunes on making grounds safer after the Bradford fire disaster - now they face the cost of implementing the identity card scheme and whatever improvements result from post-Hillsborough inquiries. Since. 1975 £60m-£70m has been spent on ground improvements.

Smaller clubs, which are already flirting with bank-

ruptey every day, may now be pushed over the edge. On top of all that, the Hills-borough disaster may stall English hopes of being read-mitted to increative European Football has survived many

disasters already but it seems hard to believe that it can survive in its present form. All-seater stadiums and fewer all-professional clubs may be part of the answer - but it is defi-nitely time for the spectator to he treated as a paying cus-tomer and not a dangarous pui-

Liverpool united in grief for the dead

FINANCIAL TIMES MONDAY APRIL 17 1989

By Jan Hamilton Farey Northern Correspondent, In Liverpool

BY tradition. Great George, the largest bell in the towns of Liverpoel's Anglican Cathe-dral, was tolled only to mark the death of the sovereign. Four years ago, it sounded for the Javenius dead in the Heysel Stadium, Russels. Yes-hawday at Tuby its mouroful

terday at zpm its mourpful boom rang out again. No one needed to ask for whom.

Merseyside was united in grief for the 94 Liverpool fame crushed to death at Hillsborcough stadium. Sheffieid, and a remarkable mass pligrimage of people was already well under way. From first light at Aufield.

From tird ngnt at Amount, Liverpool FC's football sta-dium, fans had been tying searves and favours with notes of condolence pinned to them to the Shankly gates. They commemorate Bill Shankly, the abrasive Scotsman who conched Liverpool to become one of the world'e most accom-plished football tauns. Above them arches the inscription "You'll Never Walk Alone," the Rodgers and Hammerstein song adopted by the fans as Hiverpool's anthem.

No one walked alone in Liverpool yesterday. The pater were finng open during the morning for anyone wanting to pay their respects. They came in thousands, crossing the Anfield turf to turn the goal at the famous Kop end of

goal at the fumous Kop end of the ground into a shrine. Supporties of the rival Mer-seyside club, Everton, in their club colours of royal blue, were among those leaving serves, wranises and tributes. Antield stayed open until 4pm and the pligrimage of the thousands then switched to the Roman Catholic Cathedral of Christ the King helf a mile of Christ the King, half a mile from its Anglican counterpart along Hope Street. A regular mass and inter-denominational service was

denominational service was had by Magr Derek Worlock, Archhishop of Liverpool, sup-ported by Mr John Newton, moderator of the Free Church, and the Rt Rev David Shep-pard, Bishop of Liverpool, who flew to Liverpool from a holi-day in the Outer Hebrides. The last thing anyone

Except for worried relatives who crowded the concourse at

Line Street Station waiting

anxiously for ralatives to

return on soccer special excur-

sion trains, most of Merseyside agent Saturday night and Sau-day morning indoors. All over the conurbation of 1.5m people

streets were quiet or empty. There was good reason to stay in. Both the Radio City

Hillsborough has staged 30 semificals, partly because of its large capacity and partly because of its reputation as a safe ground. The last thing anyone Mr Martin Flannery, Labour MP for Hillsborough, said fim had been spent on ground improvements over the past 10 years. The capacity was increased slightly in the 1980s ball - and this in a city where Eventon had just reached the FA Cup Final and where Liver-pool had for the last six weeks been stunningly brilliant as -they drove late for a league by an expansion of the Kop and cup double.

Fans say policing was inadequate

By Ian Hamilton Fazey

THE ROOTS of the Hillsborough tragedy seem to lie in s combination of ticket allocetion hy the Football Association, the severe traffic cougestion many Liverpool fans faced as they travelled to the game and questionable policing in the hour before kick-

Those are some of the key issues to emerge from the often harrowing secounts of fans who told their stories live on air to phone in programmes on Radio City and Radio Mersey-side, Liverpool's commercial and BBC stations, during Saturday night and Sunday morn-

Although Sheffield police community medicine at Liver-pool University, said he could see the dangers building 15 were well-organised to smooth traffic flow at their end of the journey, fans said there was no police help at any of the earlier minutes before kick-off, He knocked on the window of a police Land Rover to tell somebottleuecks. Thet resulted in an anxious crawl for thousands one, but no one took action. He of them. When they got to the

ments. Little or no entertain-

ment is provided beyond the 90 minutes of sction on the field

spectator profile, supporters

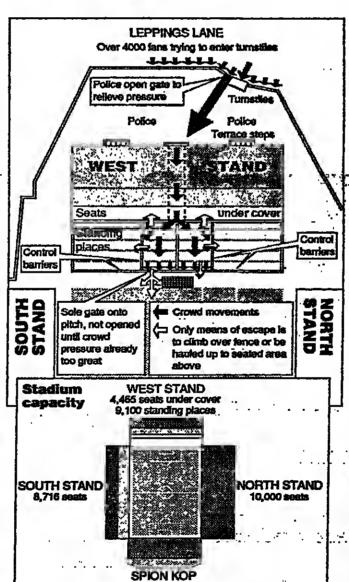
would have been quicker to

organise and complain about

itself

said that fans in general were treated as potential hooligans by an unfriendly police force round, there was no marshalling of the fans ahead of the four turnstiles through which whenever he went to football matches now and were not they then had to pass. Mr Peter Garrett, member-ship secretary of the Football Supporters Association, was highly critical of this failure. Mr Garrett, himself a police-

therefore taken seriously. Later - when he answered calls for doctors to come for-- he found that people ward' were being loaded into ambulances at random, instead of man, said the policy at Anfield priority being given to those



22.000 standing

Ground seen as one of English football's showpiece settings

By Philip Coggan HILLSBOROUGH is regarded as one of the country's showpiece football grounds.

The home of Sheffield Wednesday, tha fifth oldest club in the Football League, it has been in use since 1899. It was chosen as ona of the grounds for World Cup matches when football's pre-mier competition was held in England in 1986.

Sheffield Wednesday have a distinguished record, having

Oue fan revealed that the concertina gates to the ground at the Leppings Lane end were opened twice. They were opened first st 2.40 pm to let through two policemen. The crush outside was by then already so great that hundreds of fans spilled through under the pressure of numbers before the gates could be shut again.

The fan said this meant that police and ground officials could not have known how many people were on the terrace when they let in more people later.

Liverpool matchgoers were angry about being blamed for arriving late at the ground. Many who went hy car left Merseyside at between 10 and 10.30 am, allowing more than four hours for a journey which normally takes between 2 and 2½ hours.

The main recommended route was via the M63 to Stockport, in the southern part of Greater Manchester, and then via the A57 and A628 over the Pennines, to emerge at the Hillsborough stadium.

which experiences big crowds at every Liverpool home match - was to have a barrier in the shape of the outer perimeter gates, sbout 50 yards from the turnstilles.

People had to show tickets here but could be weved through quickly. Mounted police were also in charge at the turnstiles, to organise fans into queues so that they could pass through quickly.

He said there was no initial barrier at the perimeter gates at Hillsborongh, and the mounted police were outside it anyway. Each turnstile was therefore besieged by hundreds of fans, who were jammed ever tighter as more came through

the perimeter. Police eventually decided that the danger of crushing was so great here that they opened the concertina exit gates to relieve the pressure.

Some fans recounted being swept through with their feet off the ground, while some smaller, younger ones said that they were carried forward underneath the police horses. Dr John Ashton, lecturer in

who might be saved by emergency treatment. He found that the only effective action he could take was to assess the casualties to get the right priority for the ambu-

lances. He also certified many people dead. The row over tickets has raged on Merseyside for several weeks. Liverpool's average gate is about 38.000 - twice the size of Nottingham For-

Mr Peter Robinson, Liverpool's chief executive, said he had asked the FA not to stage the tle at Hillsborough, because of dissatisfaction last year when the teams met there at the same stage of the competition. Within an hour the FA had

come back confirming Hillsborough, where the police wanted Liverpool fans in the smaller end of the ground because it was nearer the A628 approach road to the city.

Liverpool were issued with 4,000 fewer tickets than their opponents, and many fans travelled in the hope of being able to buy them from touts.

won the League four times and the FA Cup three times. But the last time they came close to either trophy was in 1966, when they lost to Everton in the FA Cup Final.

Since then, a packed crowd at Hillsborough has been a rare sight. Last season, Wednesday's average home League gate was just under 20,000, compared with an offi-cial ground capacity of 54,000. In recent years the ground has only been filled for occasions such as FA Cup semifinals; when teams other than Wednesday have occupied the limelight.

FA Cup semi-finals are staged at neutral grounds to avoid giving one team home advantage at such an impor-tant stage of the competition. Soma people now believe Wembley, the national stadium which houses 82,000 spectators, should be used for semi-finals

as well as finals. It might instead be possible to spread the semi-finals over two legs, giving each club a home advantage, as in the Littlewoods Cup, soccer's other

nd. That end, which was larger than the Leopinga Lane terraces, housed Nottingham Forest supporters on Saturday, even though Liverpool have a larger regular following. The allocation of ends

main knockout competition.

appears to have been based on the directions from which the two sets of fans approached. Had Liverpool been allocated the larger end, it was feared there may have been clashes outside as opposing fans crossed over on their way to their turnstiles.

The consequence was that Liverpool received only 24,000 tickets - 4,000 fewer than For-est. This arrangement was much criticised on Saturday, and yet the same allocations were used for last year's semifinal, between the same clubs. The 10-feet high steel fence which prevented fans from

was avoidable.

There were, for example

quarter of a mile of sports

grounds to reduce congestion immediately outside them and that grounds should have effi-

cient perimeter fences with

adequate exits. This last recommendation

was the subject of heart-searching in the Popplewall Report It argued that it would

ing and segregation barriers

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be

"splendid if perimeter fenc-

escaping the crush on the ber-races by spilling on to the pitch was put up at a cost of about £6,000 in April 1977. The club secretary at the time, Mr Eric England, said:

"People running on the pitch have brought this on them-"Pao salves."

commercial local radio station and BBC Radio Marseysida replaced their normal programmes with continuous live news and phone-ins. Their switchboards were soon Those who got through included scores of survivors and eyewitnesses. They went live on air with harrowing accounts of the Hillsborough carnage. Many were choking with emotion and some broke down as they described the deaths of fellow fans. As with all evewitness testimony of

tragedy there was a raw and wounding nature to their words. A blurring between grief

and anger was, however, emerging as yesterday wore on. Magr Worlock said: "At the moment there are all kinds of emotions in people, some of it questioning, some of it sheer, plain sorrow. We must help them to express themselves in praying for help and helping one another."

sons of the previous disasters and to what extent the latest There was immediate help of a practical sort. The Red Cross organised cars to take rela-tives of the dead and injured to Sheffield, where many peo-ple offered beds for the night suggestions yesterday that, if the Green Code had been implemented rigorously, tha crush at Hillsborough would

not have taken place. In addition, Mr. Richard Faulkner, deputy chairman of the Football Trust, a sister organisation of the Football for anyone from Liverpool. Mr Keva Coombes, leader of Liverpool City Council, went to Sheffield with a team of experienced social workers Grounds Improvement Trust, and counsellors in grief. said there was prima facie evi-dence that at least three of

He said: "I was at the place where people were identifying the dead. There were people angry at what had gone on dence that at least three of Popplewell's recommendations had not been implemented at Hillsborough. These were that adequate. first-aid rooms should be provided; that no cars should be perked within a carsting of a mile of species and taking out their anger in all sorts of ways. Our social workers from Liverpool linked with volunteer colleagues from Sheffield."

The cities of Liverpool, Sheffield and Nottingham started a fund for the bereaved and injured. Liverpool Football Club contributed £100,000 immediately and promised to add the club's share of yesterday's gate.

Football became the last thing on the club's mind as its board of directors asked for postponement of its match on Wednesday against West Ham. Everton are also asking for a postponement of tomorrow's match against Derby County.

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Identity cards 'could Catalogue of inquiries goes back 65 years save turnstile delays' By Hugo Dixon

By Paul Abrahams

THE Hillsborough disaster has prompted calls to abandon plans for identity cards for matchgoers.

The scheme, to he introduced under the Football Spectators Bill now passing through Parliament, could produce more delays at turnstiles and recreate the conditions at Hillsborough, it was argued

yesterday. General Electric Company -which is hidding for the contract to supply equipment for the scheme - believes, howthe scheme - believes, how-ever, that electronic identity cards could help to prevent the type of delays that caused Saturday's tragedy.

"The major delay at turnstiles is caused either by the process of handing over money and receiving change, or by tearing off ticket stubs," Mr Tony Kirkman, depoty manag-ing director of GEC Avery, said

"Using electronic cards, It should be possible to avoid those delays."

GEC's identity card contains a microprocessor, which can be charged with pre-paid units like a telephone card and can be used instead of a separate

ticket. Checking machinery at the turnstilles can read the card if it is passed within 2 cm there is no need to pass it through any slots.

"The process of electronically checking both the iden-tity of the card-holder and the validity of the ticket takes less than a tenth of a second," Mr Kirkman said. That compares with an average of eight seconds required to pay for

entry with cash. Electronic identity cards would also make entry impos-sible without a valid card. which is difficult to forge. That would deter people from arriv-ing at a game without a ticket, Mr Kirkman argued.

In addition, police could use the computer system to monitor the number of people enter-ing each section of the ground and take action if one was nearing capacity.

"Electronic systems cannot solve all problems. No system could help if somebody opens an unprotected gate," Mr Kirk-man said. "But they can reduce the dangers associated with needed. the entry of large numbers of people in e short space of

THE INQUIRY into tha Hillsborough football disaster promised yesterday by the Government will be the latestin a string which have grap-pled with the twin evils of poor safety and hooliganism at

sporting events. One of the most tricky issues it will have to deal with is the suggestion that some of the measures introduced in the past to cope with growing hooliganism may actually have made it more difficult to secure the safety of spectators in the face of surging non-violeut crowds

Although public concern over behaviour at sporting events - particularly football matches - has heightened in recent years, the first govern-ment inquiry was launched as early as June, 1923. This fol-lowed disorder at Wembley on the occasion of the first FA Cup Final. The so-called Shortt Report

made recommandations to improve policing and fire pro-tection at such mass events. However, it concluded that sport could be left to regulate liself and no legislation was crowd.

A tougher line hegan to emerge only after the disaster at Bolton Wanderers' football

ground in March, 1946. About first time a legislative frame-\$5,000 people turned up to a match at which only 50,000 had been expected. In the ensuing was introduced for sports stacrush, two barriers collapsed and 33 people were killed. Mr R. Moelwyn Hughes, KC, who conducted an inquiry into

the tragedy, argued that many football grounds had grown up from humble beginnings and did not have the necessary safety features to cope with mass events. He made a string of recommendations - includ-ing regular inspections of enclosures and counting of spectators attending a match

- to prevent overcrowding. Mr Moelwyn Hughes said legislation would be needed, describing as "anaemic" the Shortt Report's assertion that self-regulation was sufficient. Nevertheless, it took another disaster and 66 deaths before the Government was convinced that legislation was needed. The disaster, on this occasion, took place at Ibrox Park, the home ground of the then Glasgow Rangers, in January, 1971, when victims were crushed on a staircase after a surge by the

The ensuing report by Lord Wheatley formed the basis of the Safety of Sports Grounds Act 1975, which set up for the

League in Scotland and Certain international and Rugby League stadiums were covered by the licensing system. The act landed football clubs with hills running into hun-dreds of thousands of pounds to upgrade facilities at their grounds. Sinca the Government was not prepared to pay for these improvements out of taxpayers' money, funds were provided by the Football. Grounds Improvement Trust. This was a private charity, set up in 1975 by Britain's

three major football pools companies - Littlewoods, Vernons and Zetters - which channelled to the football clubs a significant proportion of the oceeds from their Spot-the

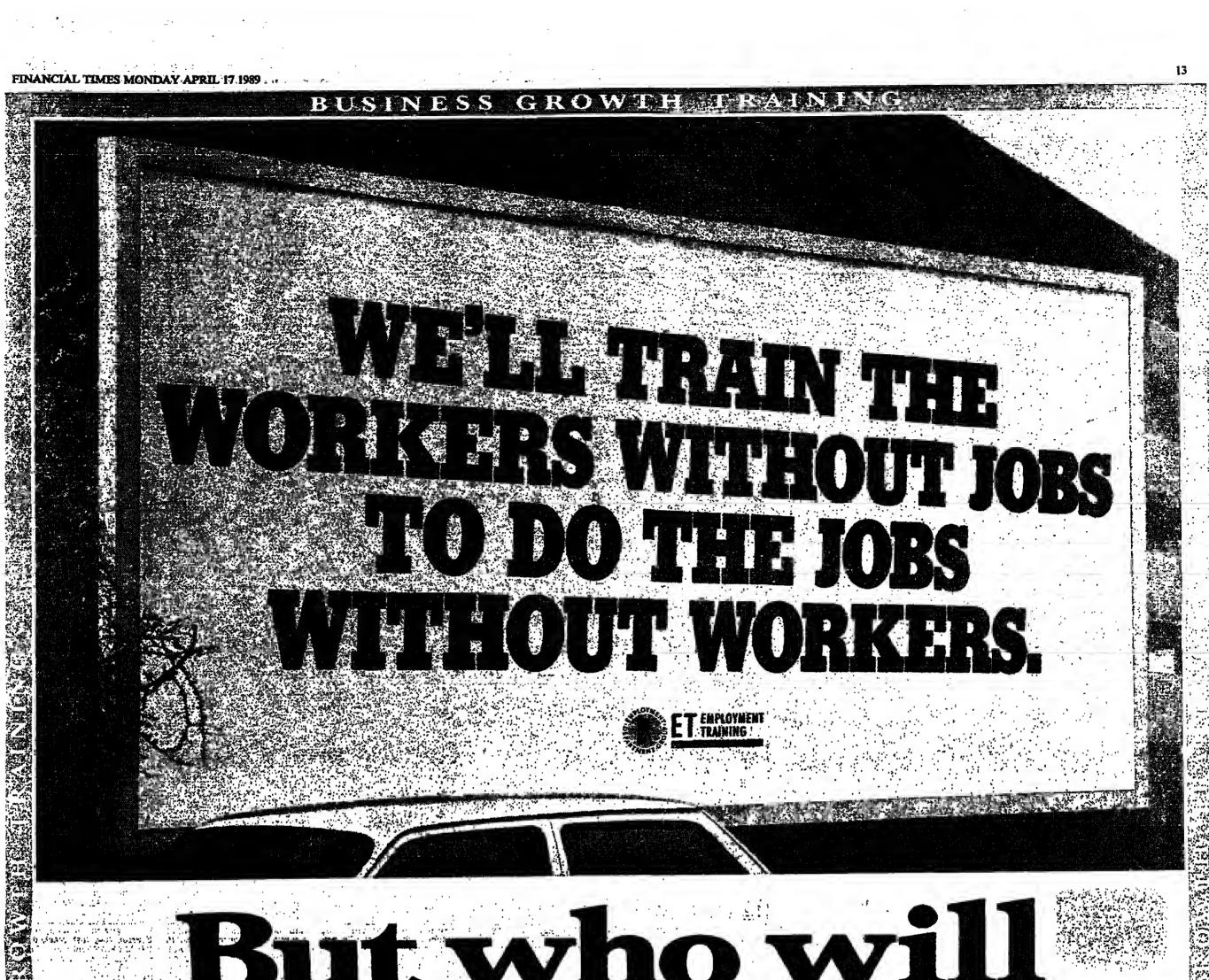
Ball competitiou. Since 1975, the trust has given about £40m to football clubs and further £20m to £30m has been spent

95 people died in three separate events. On May 11, 56 died when the wooden stands at Safety precautions were set out in the "Green Code," which was administered by the Home Office and reviewed from time to time. However, only Divi-sions One and Two of the Foot-Bradford City football ground caught fire; the same day a boy was killed in rioting between **Birmingham** City and Leeds ball League, the Premier League in Scotland and certain United fans and, on May 29, a further 39 were killed at the European Cup Final at the Heysel Stadium in Brustels as a result of a wall collapsing after a charge by English supporters.

These three incidents led to an inquiry by Mr Justice Pop-plewell, who recommended varius measures to tighten safety precautions at sports grounds and to cope with hooliganism. His proposals con-sisted mainly of widening the scope of the existing regula-tions — so that all sportsgrounds with a capacity to take more than 500 spectators were effectively monitored and of strengthening the Green

Following the Hillsborough could be removed" on grounds of safety. However, it elso disaster, however, questions are being asked about whether recognised that they were the Government and the sportneeded in many cases to coming authorities learnt the lesbat hooliganism.

on safety measures by the chubs themselves. Such measures were not, was introduced for sports sta-dia with the capacity to hold crowds of more than 10,000. however, sufficient to prevent the disasters of May 1985, when



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UK NEWS

Institute may bring access to Japanese research data

By James Buxton, Scottish Correspondent

BRITISH scientists are with that being done in Japan, expected to get access to Japanese high technology research throngb the Institute for Japanese-European Technology Studies (Jets) being set up in Edinburgh. The institute, believed to be

-14

the first of its kind in Europe, will exchange British and Japanese technology data and send British scientists to work in Japanese companies.

The creation of the institute is considered an important hreakthrough in Anglo-Japanese collaboration. Funded by Japanese companies as well as by British concerns, it is backed by Miti, the Japa-nese international trade and industry ministry, and by Britain's Department of Trade and Industry.

The functions of Jets, which will be part of Edinburgh University, will include:

• Linking research carried out at Edinburgh University

G.D. SEARLE, the Monsanto

subsidiary specialising in phar-maceuticals, is providing \$2.9m

towards the cost of huilding Oxford University's Glycobiol-

ogy Institute, part of its bio-

chemistry department.

especially in the fields of artificial intelligence, artificial speech technology and software technology on which mean opening up British dis-Edinburgh concentrates.

tion. "The Japanese are open-ing up their technology to foreign researchers. We have Teaching Japanese language and management prac-tices to British scientists and engineers who will then he to make sure that we learn from them, but thay will expect a *quid pro quo*," he said. "Naturally resaarch in applied fields is commercially placed in Japanese companies for periods of a year or two. Making comparative studies

secret. But universities are

of developments in science and technology in Japan and Europe. Subjects would include microprocessor technology in which Europe lags behind Japan and public digital switch technology in which Japan is less strong than Europe. Dr Martin Fransman, Jets'

companies that had agreed to director, said that the creation of the institute was a sign of become founding sponsors of Jets. British companies were now being approached. Jets would have six full-time senior researchers and would offer the improvement in Anglo Japanese relations that followed the settling of disputes hetween the two countries such as those over the particigraduate courses in Japanese studies from this autumn.

'New era of competition' predicted for schools

pation of Cable & Wireless in By David Thomas. Japanese telecommunications Education Correspondent and over whisky taxes.

He denied that Jets could SCHOOLS are set to become today. Sluggish growth in sales in February rebounded in March and retailers are confident about steady growth in April, the survey shows. However, part of the market economy to coveries to Japanese exploitaa greater extent than ever before, the general secretary of the main head teachers'

association said yesterday. Mr David Hart was speaking at a conference on educational values in a market economy held in Durham hy the 29,000strong National Association of Head Teachers. The creation of City Tech-

interested in more basic nology Colleges and opted-ont schools, together with other aspects of the Government's He said that Fujitsu, the computer manufacturer, and NEC, the microprocessor educational reforms, would open np a new era of competimaker, were among Japanese tion, he declared. "Heads will have to manage

"Heads will have to manage their schools in the post-Education Reform Act era with one eye very firmly on the needs, aspirations and demands of their customers." Mr Hart said. He defined customers as parents. This meant that head teach-

ers and other senior school staff would have to acquire new management skills to deal with marketing, personnel and financial matters.

ever, it was below rates of go to the wall. growth reported during the However, he also went annually far for a teachers' summer when the balance approached +60 per cent. For April, the balance of representative in urging the teaching profession to respond positively to the reforms. those expecting increases

The profession faced the opportunity of convincing the public and the Government of the need for adequate training and resources to implement the reforms. Head teachers could also use

the responsibilities being thrust on them to push for salaries comparable with those of executives in industry and commerce, Mr Hart argued.

SIGNS that growth in retail sales remains robust and slowthe retailers increased orders placed on suppliers in March ing only gently come in the Confederation of British Industhe survey shows. That followed no growth in February. Retailers expect growth in orders to continue in April. Retailers said stocks were try, Financial Times distribu-tive trades survey published

CBI/FT DISTRIBUTIVE TRADES SURVEY

By Raiph Atkins, Economics Staff

motor traders in March said

sales were lower than a year earlier - the first fall since November 1985.

such as cars.

they were lower.

The latest results follow

The survey shows that in

corresponding month a year before, while 21 per cent said

The halance reporting increases minus those noting

Retailers expect more sales growth

built up in March, against expectations, but are expected to be run down a little in April. Out of the 54 motor traders covered in the survey, 24 per cent said sales in March were higher than the corresponding month a year before and 37 per cent said they ware lower. That gave a balance of -13 per

three consecutive monthly surveys in which retail sales growth has been shown as eascent compared with +6 per cent in February. For April, a behance of +4 per cent expect to increase ing. They snggest that the impact of the steep rise in interest rates since last sum-

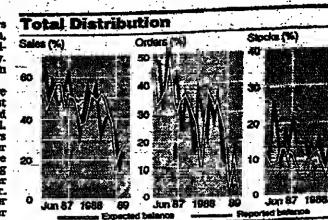
During March, motor traders placed a lower volume of orders on suppliers than in the corresponding period a year before. Stocks also rose steeply mer is taking time to bite although it could have affected spending on durable goods with a balance of +30 per cent saying they were too high in relation to expected sales. March, 56 per cent of the 298 retailers responding said sales volumes were higher than the

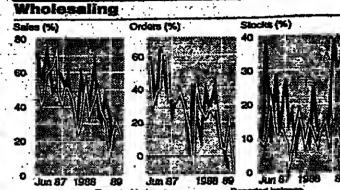
Among the 164 wholesalers replying, a balance of +22 per cent said sales volumes were higher in March than the corresponding month last year. That was up from a balance of

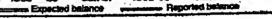
falls was +35 per cent. That was up from +24 per cent and +12 per cent in January and +15 per cent in February. For April, a balance of +24 per cent expect to increase sales, slightly less optimistic than expectations for March. Wholesalers of electrical instal-February respectively. Howlation material reported the best sales increases in March. Wholesalers of durable

household goods, machinery and office equipment, clothing, textiles and footwear were among those saying sales were lower than a year earlier. The volumes of orders placed

with suppliers by who fell in March compared with the previous year for the first time since the survey began. A further fall is expected in April. There was also a steep rise in the volume of stocks in relation to expected sales.

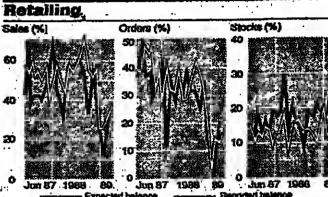






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Declaring commissions 'is no threat to advisers'

Investments Board (SIB). financial advisers will become tied agents if they have to declare commission from each sale are groundless, the Con-sumers' Association claims. Tied agents are representatives

Thed agents are representatives of just one life company. A survey by the association of 209 independent advisers found, that only 4 per cent would definitely change to tied -status if commission had to be disclosed at the time of solo

By David Fishlock, Science Editor focused on unique defects in sugars on glycoproteins that may be associated with several ases, such as rheumatoid arthritis, tuberculosis, cancer and Aids. He has, for example,

Monsanto backs Oxford unit

Monsanto has helped fund glycobiology research at Oxford since 1983, providing children. about £500,000 a year, and will be seconding its own staff to the new institute next year. The institute, to be directed

by Professor Raymond Dwek, will initially employ 60 scientists, of whom 10 are to be seconded from Monsanto's research centre in St Louis.

Glycobiology is a branch of bloscience specialising in sugar chemistry and the involvement of body sugars in biological processes. It is expected to create opportunities in biotechnol-ogy for drugs and veterinary product

At Oxford, Prof Dwek has

developed a blood sugar test which can identify arthritis in

This year, Monsanto's contrihution to his research programme is to exceed £1.1m, rising to £1.7m in 1993, the company says. Oxford University is also to provide the Gly-cohiology Institute with £800,000.

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Introduction to the Official List

Dr Sbeldon Gilgore, chairman and chief executive officer of Searle, said be was delighted with the progress of Prof Dwek's work: "Oxford leads the world in this research."

Oxford programme, Dr Gilgore said glycobiology straddled all four areas of drug Dr Gilgore said the glycobiology institute would be Searle's new research base in Britain: therapy - cardio-vascular, gastro-intestinal, central ner-vous system and immunology when Searle merged with Monsanto in the mid-1980s, its Brit-- of key interest to Searle.

ish research centre at High Mr Hart warned that schools which failed to compete could Wycombe, specialising in bio-technology, was closed because its programme overlapped with Monsanto research. Since the merger, all Mon-

santo life science research has been transferred to Searle, to help build an R and D team of about 1,300 in Chicago, and Searle has more than doubled its spending on pharmaceutical research and development, to more than \$200m (£118m) a

Searle has a similar academic association with Washington University, St Louis, in which it helps fund more than 20 research programmes, although none as big as the

than a year earlier. A balance of +21 per cent of

Code would include National ban on estate agents

ESTATE agents who mislead the public and fail to disclose any personal interest in a property they are selling could be banned from trading under a new code which the industry

at the Department of Trade and Industry, will soon decide bether this code show

Savings funds down leading information on prop-By Paul Cheeseright

erty, the level and disclosure of charges and commission rates, and bidding up prices. But it would not outlaw gazunping. INVESTORS have continued to withdraw funds from National Savings, the state-owned For the Law Society, repre-senting solicitors, the scope of such a code is too narrow. This organisation traditionally used by the Government to borrow money from small savers. weekend it repeated its charge that the code will not protect

In March withdrawals were £257.8m more than deposits, according to the latest figures. housebuyers unless it deals

By Eric Short FEARS that many independent

The board's proposals envis-age investors being informed by the life company or unit trust group of the commission paid to an independent adviser within 14 days of a sale. If the board's final disclosure

proposals, due next month, confirm this approach, SIB will have accepted the life assurance industry's contention that disclosure at the point of sale ut m s dra : reau

By Paul Cheeseright

has drawn up. Mr Eric Forth, the minister in charge of consumer affairs

minus those forecasting falls was +36 per cent. That com-pared with a balance of +29 per cent expecting increases in March and was the most optimistic since December. The sector reporting the best sales increases in March was grocery stores. Off-licences and sbops selling durable household goods reported lower sales









)W(

The industrial profile of South Wales is changing. Coal and steel are being displaced by a wide

diversity of manufacturing and high-tech companies attracted by a good local workforce, regional aidand efficient communications, writes Anthony Moreton

Confounding the sceptics

TWENTY MILES sonth of Merthyr Tydill, alongside the M4 motorway, the Miskin Manor hotel at Llantrisant ear-lier this year won the Most Civilised Restaurant of the Year award in a competition sponsored by a sherry concern. At the entrance to Marthyr, ormative the entrance to Marthyr, At the entrance to Merthyr, opposite the giant Hoover fac-tory which produces all the US company's washing, machines and dishwashers in Europe, work has started on the Welsh Development Agency'a Latest property venture in the town, a business park. The park will contain offices

The park will contain offices and small factory units that should be ready for occupation. this time next year. Across the road from both Hoover and the business park is what is claimed to be the longest dry-ski run in Britain.

The combination of firstclass restaurant, business park and a major tourist venue is far removed from the common perception of South Wales.

To those whose acquain-tance is confined to armchair tance is commed to armichar reading of Richard Llewelyn's How Green is My Valley, South Wales is probably still a place of dark satanic pits. Hoover, the ski run and the business mark in Monther divisit the park in Merthyr Tydfil, the largest town in Mid Glamor-

terne stan set i dre serve

scape as much as the economy; but those days have long since gone. Steel has entirely disap-peared with the closure of the Dowlais works and while the county still has six pits (out of a total of only nine in South Wales) employing 3,500 men the days when coal and steal reigned, when the miners of Merihyr erected an arch built from slabs of coal over the road to welcome the king, are now far off.

In their place has come a wide variety of modern indus-tries. Some of them have been founded and built by local peo-ple, disproving the theory that Welshmen make good employ-ees but poor employers. More recently a host of com-panice have moved in

More recently a host of com-panies have moved in, attracted by the Welsh Devel-opment Agency'a (WDA'a) modern factories, by regional assistance, by a good labour force or the easy communica-tions with their main markets. One such company is Binebird Toys, which late last year took a giant factory in Merthyr for a giant factory in Merthyr for the production of a variety of

1.1.1.1.1



toys. Bluebird has already begun recruiting labour and when fully. commissioned

when fully: commissioned should be employing more than 600 in the town. The fin Bluebird is invest-ing in Merthyr is small beer by comparison with the £750m Ford is putting into its engine plant at Bridgend and its com-ponents factory at Swansea. Or to the expansion Race Elec-tronics is making at Talbot Green and Aberdare which will add more than 1.100 jobs to its add more than 1,100 jobs to its payroll. But all are indicative of the way the economy is changing, moving towards a diversified cross-section of con-cerns and away from depen-

dence on a small number of heavy industries. Evidence of the attraction of this part of South Wales comes from Mr Tony Williamson, managing director of Hoover, which moved its European headquarters from Perivale in headquarters from Perivale in west London to Merthyr last year. "We had to offer some inducements to people to leave London," he says, "but they have already discovered the whole quality of life is so much better here that we would now

whith the second three of the second

have to offer them an indocement to leave if we were ever to move from Merthyr."

Ecover, which employs some 2,250 in Merthyr, is, in fact, hoping to announce new investment at its plant before the end of the year. Nor is it just a matter of quality of liv-ing. Mr Bernard Clouter, man-aging director of British Air ing. Mr Bernard Clouter, man-aging director of British Air-ways engine overhaul plant, which employs more than 900 people at Nantgarw, says that, commercially, the company is in no way disadvantaged through being outside Cardiff. "We are operating in an internationally competitive market and we also undertake work for Middle Eastern, Far Eastern and some US airlines. And we hope to win more orders in the US. The quality of the staff we have, and what

of the staff we have, and what we can recruit locally, means

we are in a very good position to win further orders." Mid Glamorgan is Wales' most industrialised county, yet it is a curious mix of industry and agriculture, valley and sea-shore, wealth and poverty. It has a narrow coastal strip which includes the once-fash-

ionable Porthcawl that has become something of a dormi-tory town for Cardiff. Behind the coast is rich farming country and industry only starts to become really apparent north of the M 4 motorway.

A band of land around the motorway has become a mag-net for new industry. Ford is the most obvious example but Sony, which has become one of the largest employers in the county, is another. Race Electronics is to be found in this area together with high-tech, beaoty product and plastics companies .

The valleys, which are con-tiguous with much of the South Wales coalifield, are not easy places in which to site large-scale industry because of the shortage of flat land. However, they contain in AB Electronics at Abercynon one of the most important companies in Britain in advanced elec-

tronics as well as companies in such diversified sectors as watches. Christmas decorations and general engineering. Arrival or expansion hy these companies, which have had a good growth record over

the past five years, has helped to mitigate the very severe effects of the depression of 1979-84. Mid Glamorgan lost 33,000 jobs in those years, most of them for men, and the rate of decline in employment was greater than that for Wales as a whole and far greater than

the British figure. A large part of the loss in the county arose from the virtual collapse of electrical engi-neering, mechanical engineer-ing, metal production and clothing and severe losses in coal which gathered pace after the end in 1935 of the year-long the end in 1985 of the year-long miners' strike. In Merthyr the loss of manufacturing jobs was as much as a third. An inflow new or expanded industries is therefore not only still needed if the county is to retain its economic base but it

also needs to be widely spread. In Divided Wales: Local Pros-perity in the 1980s two academics from the Cardiff Business School, Mr Jonathan Morris and Mr Barry Wilkinson, report that the recovery has had far greater effect in the motorway corridor. That recov-ery begins to become less

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noticeable, they comment, the further north one goes. Despite the inflow, unem-ployment remains high. Although it has fallen to just

over 9 per cent on a seasonal-ly-adjusted basis, the figure that the ebullicot Secretary of State, Mr Peter Walker, likes to quote, a more accurate indication is given hy the government's own local-authority fig-ures, since these do not include those on temporary schemes or the self-employed. On this basis the Mid Glamorgan fig-ure is 12.9 per cent, with men alone pushing the level to 16.7

High unemployment and a large number of retired people mean that total household income in some parts of the valleys is no more than £4,000 a year, as low a figure as is to be found in Britain. Combined with some poor social condi-tions and a large stock of old housing these statistics have led to the valleys being described as Wales' only inner-city problem area. Recognition of this eco-social

condition led Mr Walker to launch last year a Valleys Pro-



Valleys program

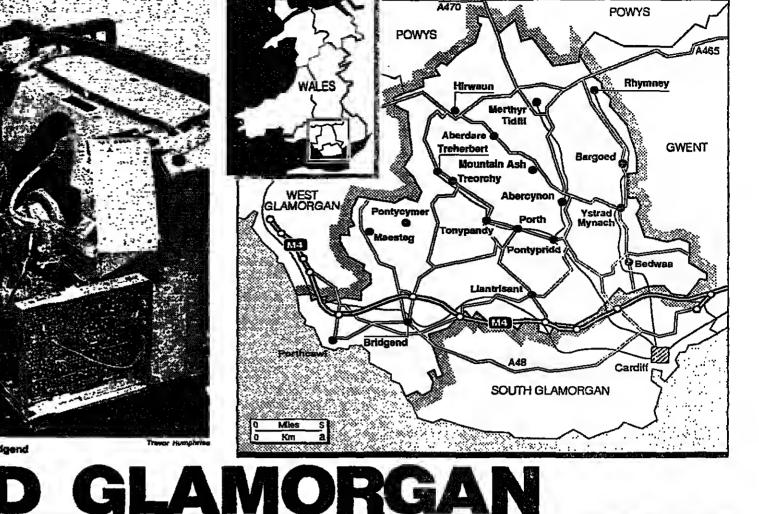
Profiles: Ribbons; Apollo; Delyn Packaging; Align-Rite; Rockwool; Triumph

Property Tourism

gramme, in which he sought not just to attract new jobs hut also do something about the social opprivation. Progress on implementation the 50-odd proposals in the programme is heing monitored very closely

Mr Walker saw that if the area was to prosper it had to be given confidence in itself. It had to he given a secure economic hase in which the indus-tries of tomorrow could provide the jobs for meo and women who have largely worked in the industries of yesterday. The arrival or the expansion of a long list of com-panies indicates that confi-dence in the towns and valleys that comprise Mid Glamorgan is returning strongly.

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MID GLAMORGAN 2

Anthony Moreton on Government attempts to tackle unemployment and regenerate the economically depressed valleys

More investment crucial to turn optimism into reality

WHEN MR Peter Walker suggested a year ago that unemployment in the Sonth Wales valleys could be reduced to the level now existing in the rosperous south-east of England his remark was greeted with some incredulity. Were the valleys not the most depressed part of Wales. some of them containing Wales' inner-city problems? Did not the closure of heavy industry, especially coal but also to some extent steel, mean

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that the valleys had lost their true economic rationale? The Secretary of State for Wales, however, meant it. He repeated the claim early this year and looked to the fall in unemployment figures for jus-tification that his policy of regeneration was working. If Mr Walker's optimism is to be turned into economic reality the valleys will need a substan-tial inflow of new investment, most of it from outside. New start-ups and incoming compa-nies are an essential ingredient to rebuilding prosperity. There already exists a solid base for new investment to be built on.

"There is a marvellous work-force here," says Mr John Fleming, managing director of Ribbons whose plant in Treor-chy in the Rhondda is the larg-est manufacturer of seat belts in Britain. "It is responsive, very co-operative and forward looking." He is backed by Mr Paul Jackson, manasing director of There is a marvellous work-

Jackson, managing director of

1

Triumph Business Systems in Merthyr Tydfil, who says not only is the workforce first-rate but "there is virtually nowhere in the county that is more than 20-25 minutes from the M4 motorway so that our position is absolutely no disadvantage when it comes to supplying

But what are the valleys? There is, in fact, no precise definition, though they are commonly assumed to be encom passed by the South Wales coelfield, stretching from Pontypool in the east to the Gwendraeth Fawr valley west of Swanses; from the A465 Heads of the Valleys road in the north to the M4 motorway in

the south Within this area live about 750,000 people. There are probably 20 valleys altogether, though the number varies according to how a particular area is counted. Is the Rhondda one valley or two since it comprises the Rhondda Fawr and the Rhondda Fach, the big Rhondda and the little Rhond

Mid Glamorgan, the largest county in Wales, contains the heart of the valleys: reading from east to west the Rhymney, Taff, Cynon, Rhondda, by far the most famous of them. Ogmore, Garw and Llynfi. Because of their geological structures the valleys look south, to the plain of the Vale of Glamorgan. They rarely look east west, to each other. Most

As of 9th February 1969 Mid Glamorgan C Males 16850 Females 5352 Total 22202 4000 3000 2000 1000

people in Aberdare, in the Cynon valley, know little and care less about what is happen-ing in Treorchy (Rhondda) to west or Treharris (Taff) to the east

Unemployment

The prosperity of the valleys was based on coal and steel. Steel has disappeared from the county altogether and coal is but a shadow of its former self. Once there were 66 pits in the Rhondda alone; today, none survives. There are only nine left in South Wales and Mid Glamorgan has six of them. But they only employ about 3,400 men where once, admittedly just before the First World War, the figure was more than 250,000 throughout South Wales.

Twenty years ago a govern-ment report on Wales asserted

that new industry in the valleys had only partially replaced the old economic base; that in many of them it was physically impossible (because of the lack of flat land in the steep-sided terrain) to provide new jobs on the scale necessary; that some outward migration was inevitable; and that valley communities were likely to rely to an increasing extent on work within reasonable travelling distance.

Last year, a report from the Institute of Welsh Affairs, an independent think tank, on the valleys commented that this basic analysis remained sound. The valleys are at a relative disadvantage compared with the coastal plain in attracting development. The problems of the valleys,

the institute commented, were primarily economic. Social problems are related to a lack of jobs and investment. The future must be based on linking into the relative economic arate economic entity.

even worse than the institute most deprived parts of Britain

focus attention on the valleys to help regenerate them. Last June, appropriately in a new factory extension in the Rhondda, he introduced a three-year "programme of action" designed to improve economic, environmental and social conditions. It was clear he did not accept all the prem-

ises in the institute of Welsh Affairs' report although there was a broad band of agree-Mr Walker decided to pump more money in through an up-graded factory building programme, increase the amount being spent on derelict land clearance and give more money through the urban programme towards local projects. His valleys programme also included more spending to sup-port industry, help for small businesses, and the establishment of a new Quality Centre. The programme was not, though, solely economic. There was a commitment to improve health care, plans to improve

32,000 flats and houses, moen-tives for new private house building and aid for voluntary groups.

Patrick Walker has taken a small amount of extra government money, rolled it around with a lot more private commitment and come up with a list of proposals, almost 50 in all, some new, some 'enhanced' to bring new economic and social life to the area. This was the public relations aspect of government policy

plant

Total

At the same time, Mr Walker This was the public relations

KID GLANORGAN COLLIERIES Outout (tonnes) Kampower Deep Navigation 248,403 Q5.938 Merthyr Vale 588 Penalita Tatl Merthyr 209.025 503 330.284 517 257,210 Tower/Mardy Trelewis 251,910 278 1,451,750 TOTAL 3,400 Six months ros: Silligh Cod

JOB LOSSES IN MID GLAMORGAN COAL INDUSTRY 1984-1988 Jobs lost Sept'88 Sept'84 % Job loss Deep mines 10.078 6,609 65 Smakeless fuel 674 1,450 778 11,528 4,245 7,283 63 noe British Con

teriy. After six months, he reported, "much progress is being made, change is taking place at a great pace." A small-loan scheme has been als, almost 50 in all, some new, some "enhanced" (to use the language of government), to bring new economic and social life to the area. In Mid Glamorgan the proestablished as well as an enterposals varied from the spec-ted to the imaginative: high-quality craft shops in the Rhondda heritage park; the establishment of a Wales Qualprise loan scheme, both specifi-

cally for the valleys. An export services adviser, An export services enviser, also specifically for the valleys, had been appointed; five export advisory clinics held and another 17 planned. Si, the ven-ture capital fund group, was expected to provide more than the the service of the service the 25m in 1938-9 double the amount forecast a year earlier. New factories were being built by the WDA at an increasing rate, an increased tourist bud-get had been sunctioned and more aid given to tourist pro-jects, and road improvements in Merthyr will begin this month. Community projects will begin this year in Ogwr and the Rhondda while Groundwork Trusts are being

Taken in themselves this is objective criticism. There is as yet little ontward evidence of any perceptible change in the arance of the valleys or of much new investment in them. Such improvements as have occurred - opening the new road into the heart of the Rhondda, bypassing Tony-pandy and Porth - were conceived, planned and executed long before Mr Walker arrived Such criticism, though, overlooks two things: first, new s involving government take time to come to fruition. Results on the ground will not be seen for some time. Take Merthyr business park. Work on the infrastructure has been completed but it will be many months before buildings

appear, let alone tenants. Of even more relevance is what Mr Walker has done to focus attention on the valleys. His enthusiasm for, and continnous commitment to, the valleys programme has forced people to look afresh at the whole area. At first, that meant civil servants within the Weish Office. Then the focus extended to local authority offi-cials and eventually to the private sector. Now more people are discovering what Ribbons' Mr John Fleming and Triumph's Mr Paul Jacks on have already seen happening

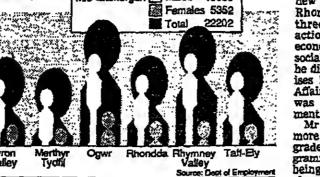
All of them are becoming aware of the valleys, their problems and the importance of finding solutions. They now know that if this "inner-city problem" is to be solved then everyone will have to give greater thought to what they can do for the valleys. This is the real success behind the government's initiative - it has concentrated attention on an area that too many had written off or ignored.

Mr Walker, by the laws of politics, may not stay in the Welsh Office long enough to see his forecast of unemploy-ment fail to Home Counties levels but he is determined that. within the foreseeable future everyone will at least

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A GREAT a series





FINANCIAL TIMES MONDAY APRIL 17 1989

MID GLAMORGAN 3

years. Anthony Moreton looks at some of the leading players

High-tech replaces high stack

AB Electronics, with headquarters in Abercynon, is another blg employer,

though only some of its workers are based

in the county. AB is a leading supplier of

electronic components to a wide range of industries, especially the motor sector. Another important supplier of high tech

parts is Race Electronics, part of the Gooding Group, which is expanding rap-

Ribbons Long,

painful recovery

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FOUR YEARS ago Ribbons was on the floor, being run by a receiver before being put into the hands of a liquidator. Then known as W Ribbons it had too

with them on size we are well ahead of them in technology

and know-how." It is a big claim for a small company in Treorchy at the top of the Rhondda valley. W Ribbons moved to South Wales nearly three decades ago and built a name as a specialist manufacturer of polyester and nylon woven narrow fabrics. It built a workforce of more than 350 and expanded into three plants but a disastrous engagement in Germany led to its . Mr Fleming says.

Delyn Packaging Saved by the snow

a late stage in the year Delyn concentrated on the finishing THE DAY the roof fell in was the day Delyn Packaging was eaved. end of the business. saved. importance and having taken

For about eight years Delyn, two-thirds of whose output had been in printed cardboard products, had been operating against a background of rising costs in a cut-throat sector. A 29 per cent injection of capital hy the Weish Development Agency had helped to keep the company above water.

Then on January 8 1982, the .58.25m last year. worst snowstorm to hit South Wales dumped 500, tannes of the stuff op Delyn's roof in Cherphilly, which promptly collapsed under the weight. The company came to a halt. Its largest investment pro-integrated market coming in 1992 but because it is a good place in which to expand. We are looking at Spain, France. Norman says, "and are close to doing something in France." £8.23m last year. Then on January 8 1982, the.

downfall. The county's business profile has changed dramatically in recent The company was bought by two young Welsh entrepre-neurs, Mr Kenneth Jenner and Mr John Simpson, who installed new equipment, and made a fresh start with just 12 of the original employees. That number has been boosted to 90; turnover will probably reach £5.25m this year and profits

just over Sim. Rihbons makes enough webbing - 10m metres - for. Im seat belts a year of which just over 10 per cent is exported to Europe. The chances are that its webbing is in just about every British-

made car on the road. "Business is going from strength to strength," accord-ing to Mr Fleming. "We are anown as w knowns it had too strength to strength, - accord-many employees and too little ing to Mr Fleming. We are modern machinery. Today, it is, according to Mr John Fleming, its managing director, "probably the best producer of seat belts and spe-cialist webbing in Reiting if

cialist webbing in Britain, if not Europe. There are two giant compa-nies in this field in Europe and though we cannot compete with them on size we are well abead of them in tachology ordering the company spent £1.5m on fully-computerised equipment which pushed it to the forefront of its sector, able to take on the European giants bead first.

Since its reincarnation as Ribbons the company has gone from profit to profit. A further plant is now being discussed which will also be in the Rhondda. Why move from here when we feel so comfortable,

and, says finance director Mr. Malcohn Braun; it forced us to

think over our whole strategy.

board side, which accounted for two thirds of turnover, was

dropped altogether and Delyn

concentrated on Christmas

paper gift-wrapping and its then small plastics packaging

The plastics side was operat-ing again within three weeks

as rebuilding work went on but

the gift-wrap side took five months and in order to build

up stocks for Christmas 1982 at

Plastics began to grow in

one strategic look at where the company was going, it then did the same a second time and

opted out of paper. Ten years ago Delyn was 10 per cent plas-tics and 90 per cent board and

paper; today it is 100 per cent

plastics and growing, with

turnover having reached.

operation.

The result was that the card-

The popular conception of industry in Mid Glamorgan is a misconception. It is no longer filled with coal mines and steelworks; coal is reduced to 3,600 men in six pits, there is no steelworks in the county. High-tech has replaced high stack and there is a great diversity of concerns. The largest, in employment terms, is Hoover, which moved its European headquarters from Perivale in west London to Merthyr Tydfil last year. Merthyr is the home of its washing machine and disk-washer out-

Living

name

gramme costing £3m, install-ing machinery not just to make

the packaging but also to

reclaim and reprocess the

Delyn may not be a house-hold name but its packaging is

in every house. Its clear monids are filled with the tri-

fles, aandwiches, cakes, chicken kievs and salads that

are to he found on the refriger-

ated shelves of every major food retailer in the high street. It also makes the sachets and

tubes that contain shampoo or

"Now," says Mr Norman, "we are focusing on those

areas which have growing mar-

kets, like packaging for conve-nience foods and those capable

of going straight into the

microwave. Our style of life is changing rapidly and we are in

a position to cater for the new

Having conquered the Brit-ish market Delyn is looking to

Europe, not just because of the

integrated market coming in 1992 but because it is a good

DEL.

waste.

SUICTEAL

ways."

Bridgend is the home of several major international names, including a Ford engine plant and Sony whose factory Triumph

attempt to manufacture everything in-house; pay particular

attention to quality; and buy British wherever possible. That philosophy has enabled the privately-owned Marthyr Tydfil company to become number thrae in its field, behind Vickers and Bisley, employing 370 people and see up to its employing 370 people and see-ing its turnover reach £14m in the year to the end of this April

TRIUMPH IS one of the leading concerns in the office-equip-World War in Merthyr and the ment field. It has reached this position on the basis of a straight-forward philosophy: foundations of its success arose when the Jackson family acquired control in 1946. Then it was producing steel-based sell exclusively to the trade;

The company was set up just before the end of the Second

Apolio

Group to

watch

out for

factory in Penygraig, deep in the heart of the Rhondda val-

ley. But the geographic loca-tion has not been any hin-drance to the company, which

leather watch straps in Britain.

Apollo has the licence to pro-

duce Disney character faces for its watches and Mr Bill Pol-

lock, the chairman, proudly shows his own which has a

Disney character on the face

that revolves with the hours. Watch straps may sound a

become fashionable.

Insulation Products

THIS YEAR

ROCKWOOL LIMITED

household items such as bread hins and hearth plates and the move into goods for the com-mercial rather than domestic market - at first cupboards and shelving - only came when purchase tax was raised to 66.66 per cent in 1948. The company's emphasis on

office furniture dates back to the mid-1950s since when it has hardly deviated from this core husiness. Mr Paul Jackson, the present managing director and grandson of one of three founding brothers, claims Triumph was the first to produce the lateral filing system.

"We were well ahead of our time with it and we have had

mundane husiness but Mr Pollock disagrees. "Watch straps are now part of the fashion husiness. People will change them frequently and they are being made in a variety of colours and fashions. Character watches are also becoming widely accepted among people who a few years ago would not have worn anything but a standard watch." Mr Pollock mentioned a IT IS not easy to find Apollo's

well-known name, a name that advertises heavily and is synonymous with quality and high price, the sort of watch any self-respecting husiness person would be happy to be seen wearing. Proof of his assertion had

is the largest manufacturer of been provided for me a few days earlier when the manag-Straps may be its main busi-ness but in recent years the company has branched into ing director of an international organisation had shown me his watches, huying in and assembling a range that starts fun waich, bought for £25 in with children's novelty watches and includes the char-acter watches that have

started hy Mr Pollock together with his father and brother in 1955 (his father has since died and his brother has left the business though his own son Julian joined him after university at Manchester) and has been built to the point where it has the lion's share of the British market.

Fifteen years ago there were

with a substantial trada. Imports account for about a fifth of the trade, other British manufacturers have about a 10 per cent share and Apollo accounts for the rest. Turnover in 1987 reached £4.1m, a 43 per cent rise on the year, and prof-its almost tripled to £504,000. When the figures for 1988 are published towards the end of this month he confidently expects both to be snbstantially higher.

exports a third of its television sets and tubes to Europe. Nearby are the Royal Mint, L'Oreal, Fram, British Tissues, Rev-

Although it is difficult, because of the

nature of the land, to find large plots of land capable of housing big concerns in

the valleys there is still a cross-section of diversified companies operating within

the county's borders. The companies on this page are merely a representative selection of those to be found within Mid

sold well ever since.

to do little to change it. It has

ago set up a subsidiary, Free-form, under Mr Andrew Jack-

which are expected to continue

to grow. Group turnover is forecast to

rise to £16m this year. Triumph

now occupies some 400,000 sq ft and as the plant is sitting in a

26-acre site there remains

ample room for expansion.

lon and Ferrero.

Glamorgan.

For a company that only went to the USM last October, capitalised at £9.75m, and already worth about a third more, this is more than gratifying.

Within the Rhondda Apollo bank to Bridgend. has become a significant employer, its workforce of 120 at the end of last year is already up to 160 as demand chairman, flies over to Bridg-end several times a year for board meetings, bringing his rises strongly and should reach 200 by the middle of this year. Pacific-coast snntan to the Land of the Falling Rain. Not that he is concerned about the

"We are expanding all the time," Mr Pollock says. "Our strength is that we have direct entry, through our salesforce, into every jeweller in the coun-try. That distribution network is an enormous strength." With relatively cheap charac-ter watches becoming increasingly fashionable Apollo is well

Rockwool Major player in from

the cold

ROCKWOOL is an immigrant. It arrived in Pencoed, outside Bridgend, just 10 years ago, Welsh offspring of a privately-owned Danish parent, and has already captured a third of the British insulation market.

Since then Triumph has developed a range of products for the office and three years Last year turnover reached 537m and tha Welsh plant has become the highest profit-base unit in the international comson, another grandson, to develop integrated office systems. Freeform now pany, employing 400 people in a sylvan setting that was once - though it is difficult to see accounts for about 5 per cent of Triamph's turnover, both of the connection now - a coal mine

in the early 1980s, wheo Rockwool was establishing itself, the insulation market was dominated by the UK's Pilkington, with its Fibreglass, Cape Alman and Gyproc (a subsidiary of British Plaster Board). Today, Pilkington,

Coast

link

weather. Align-Rite is at the frontier of scientific advance

and he has found the right con-

ditions in Britain for the com-

which has since acquired Cape, is still the market leader but it is now being increasingly chal-

17

lenged by Rockwcol The company's name describes its product succinctly. It makes a wool-like fibre from a rock and the envi-ronmentally-friendly qualities inhereot in the processed fibre have enabled to advence in a world increasingly conscious of pollutants being released into the atmosphere. Its end product covers the field of insulant applications: from industrial heating appli-cations to fire protection; from home insulation to largeing of fibre from a rock and the envi-

home insulation to lagging of

pipes. In recent years the company struction hcom and even if this flattens ont it believes there is further growth for its own output as customers increasingly switch to its range of products.

Rockwool is produced by heating a mixture of basalt and coke to extremely high temperatures - around 1,500 centi-grade - and spinning the cooled product into fibres.

The end product is something that has a wide variety of direct uses in the insulant field as well as, with some varia-tions, an application for growing plants and vegetables.

"We have succeeded." says Mr Richard Moore, marketing manager, "because of the great technology put into the production process. That new technol-ogy will stand us in good stead as we compete for a bigger share of the market."

cil" containing all the circuit images on a specially prepared flat surface, usually glass or quartz, and reduces the "sten-cil" to chip size by a process that is a form of photolithogra-

This state-of-the-art business may not be not the sort of industry normally associated with Mid Glamorgan hut Mr MacDonald finds the conditions just right for his Euro-

1984 on the Bridgend science park and from there we have just gone on growing. Half our staff are graduates with higher degrees and they like working hoth in the conditions and the place."

Two years ago the company expanded into Holland with a £7.5m investment to make photomasks using the E-heam (electronic beam) techniques that had been in operation in Bridgend for some time.

Align-Rite's strength is that it is in a corner of the semiconductor field where manufacturers tend to farm out its product – photomask produc-tion – to independents. To keep ahead of the game Mr MacDonald knows he has to invest heavily all the time. Moving his headquarters from the US to Wales is a form of

Hong Kong. The Apollo business was

pany to take further steps Align-Rife is a world leader in the field of semiconductor photomask production, an essential part of the manufac-

Align-Rite West

phy.



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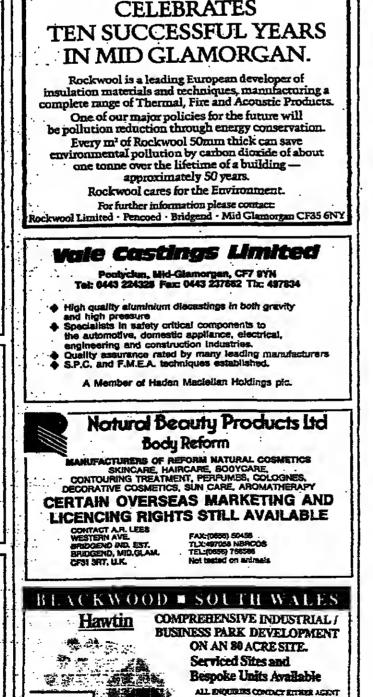
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Disary

PARK

perhaps a dozen manufactur-ers: Mr Pollock says Apollo is what Mr Pollock sees as "nice now the only one remaining growth ahead."

ture of chips. The company makes a "high-technology sten- he intends to do.



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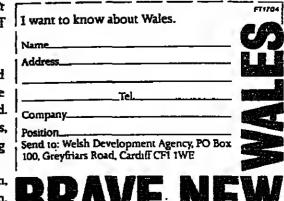
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18

MID GLAMORGAN 4

A high level of industrial activity is creating uncommon problems

TOURISM

Trend that belies the image

NEXT YEAR the Weish Development Agency (WDA) will he spending more than £50 on property development. A large proportion of that will go to Mid Glamorgan, hut one of the reasons for it is not perhaps the most obvious.

Although the area has a public image of severe recession caused in particular by the decline of heavy industry, one of its present problems is in fact caused by the high level of industrial activity.

According to Mr Alan Brown, the county's business development manager: "The days when we had many new industrial estates with empty factories are long gone. We are now actively looking to both public and private developers to build more factories to satisfy the strong market demand. At the moment market demand is not being met."

That is a view confirmed by the WDA's property director. Mr lan Rooks. "Even with speculative building a lot of our property is pre-let before it is

. 1

completed. We rarely have empty factories these days." In part of Mid Glamorgan to Treforest, on the site of the old Nantgarw colliery. Mr Rooks is confident that this the reason for this is fairly clear. The south of the county is within easy reach of the M4 and is therefore particularly attractive to industry looking to establish itself or to expand.

Valley Initiative!

Who's setting the pace . . . Rhondda

Once famous for its worldwide export of coal, Rhondda is now renowned for its industrial

Along with an unbeatable development package offering grants and financial aid, Rhondda can offer .

you a hardworking, loyal and skilled workforce.

The economic regeneration has meant the shopping,

sports and leisure centres are now as flourishing as

Close to the national road and railways network Rhondda is perfect for access to the thriving M4

corridor with easy access to Cardiff, Bristol and

and the second and the second and the second and the

electronics, tourism, hotels and services.

the surrounding countryside.

London.

Come to Rhondda and see what we have to offer:-

development opportunities in leisure, light engineering,

can be a very significant devel-"By any standards we would argue that Treforest is a suc-cess story. Nantgarw will be a major strategy site serving

The WDA and the county council are now looking to the private sector to become more involved in development, particularly as the area becomes commercially more attractive

both Cardiff and the Sonth Wales valleys." And while this might be one The presence of companies like Ford and Sony in Bridgend is testimony to that. One of the first of Britain's

of the most important and attractive developments, there trading estates, at Treforest, might have seemed a little is activity all over the county. Bridgend, Merthyr, Llantri-sant, the Rhondda, Rhymney remote from the great indus-trial centres when it was hullt before the war. Now it is 10 and Bedwas are among the places where sites and build-ings are being made available. minutes from the motorway and in recent years £10m has been spend on improving it. There are two factors cur-rently stimulating demand and

Now the WDA wants to develop a further 91 acres next general activity. One is the

increasing interest of companies from ontside Wales looking for somewhere with the space, communications and labour force that will allow them to develop successfully.

The other, according to Mr Rooks, is the success of companies which moved into the area some time ago.

"What is happening now is that companies who came in during the 1970s and the early 1980s are now setting out on their second or third phase of development."

The sheer range of activity is remarkable, with premises from 500 sq ft to 400,000 sq ft being made available. Ready-built factories are one arm of the strategy but so are bespoke factories for specific clients as well as sites on which they can carry out their own developments

The increasing attractiveness of the area is shown by the way in which rents have risen in the areas which are most attractive to industry. In the M4 corridor new factory space is around £3.50 a square foot. Further north in the county, though, the land values and rents tend to fall, although the gap is diminishing.

Mr Rooks says: "We are charged with getting an appropriate market value hnt we have to lead the market to some extent. Even so, demand is so strong that rentals in themselves are not a barrier to letting."

Both the WDA and the county council are now looking to the private sector to become more involved in development, particularly as the area becomes commercially more attractive. And there are signs of this happening in projects like a £3m office complex at Treforest - a joint develop-ment by the Oldway Group with the WDA.

But although such partner-ship schemes are hecoming more common, the public sec-tor is still likely to have to set the pace for some time yet.

This it is doing in an increas ingly sophisticated way at developments such as Mid Gla-morgan Science Park at Bridgend where an innovation centre has just been opened. And later this year the WDA will also be opening a Quality, Enterprise and Design Centre on the Treforest estate.

The idea is to create a centre which will service the needs of companies starting up or expanding in the area. It is a long way from the pre-war origins of the surrounding factodeveloping several other "livanother

A new role for King Coal MID GLAMORGAN is trying to get of 100,000 visitors a year. attract people back again - this time not workers for its

once dynamic coal and iron industries but tourists. The county is putting its unique industrial history to work alongside the more natural lure of scenic mountains, wild moorlands, an unspoilt

coastline and the majestic Brecon Beacons which grace its doorstep. Rhondda heritage park, an ambitious project, best shows a proud community's determina-

tion to mark its valley's lead-ing place in world industrial history and at the same time make a future from the past. With male unemployment still at nearly 16 per cent, the area is desperate to stimulate its economy and create new

johs after years of declining heavy industry. The closure in 1983 of Tu Mawr-Lewis Marthur colliery near Pontypridd first jolted local authorities into action to retain some reminder of the industry which shaped so much of the valley's history.

This summer the Heritage Park's first stage, a visitor centre, will open on the site as work gathers pace to repaint rusted winding gear, restore derelict colliery buildings and make a start on recreating a mining village. With more than 22m in urban programme funding slready earmarked for the first three years' development, the entire park is scheduled for completion in 1993, with hopes of attracting an estimated 250,000 visitors a year, creating

300 jobs. Galleries and exhibitions, a major auditorium, choir and band concerts and regular festivals will emphasise a human story. A rail link to bring visitors from the new Cardiff Bay development area some 48 km away is also a possibility. Mr Andrew Hodd, Rhondda

Heritage Park's development officer, believes the project will in turn bring new industry into the area by helping to reverse the image of the valleys as an unattractive place to live and

work. "There is strong local sup-port and the community is keen to put the Rhondda on the tourist map to show visi-tors what it is really like. It is not only a memorial to the past hnt a gateway to the future." Elsewhere, the Wales Tourist Board has just granted £400,000 to support Rhumney Valley District Council's plans to develop tourism in the area. In addition to widening the appeal of its "flagship", Caer-philly Castle, Wales's largest fortification, the council is

Ystrad Mill, an 18th century corn mill and the restoration of an early 19th century iron workers' village in the Upper Valley at Butetown are also

and the second secon

planned with an eve to proving alternative attractions for visi-tors to the National garden fes-tival being held in neighbouring Ebbw Vale in 1992.

Merthyr Tydfil, the very cre-die of the first Industrial Revo-lution, is now vying to become the tourism capital of the

South Wales valleys. A museum of iron-making, three new hotels and an 80 km scenic "green route" for cyclists and walkers to enjoy the Taff Valley between Cardiff and the Brecon Beacous are now under way. Snowtrail, a £1.25m project on the moun-tainside at Treedyrhiw is, at 400 metres, the longest artifi-cial slope in Britain and is dominant computer ski drawing crowds of regular ski-ers from the Midlands, West Country, Yorkshire and London. A new nine-hole golf course is being built nearby. Merthyr Borough is also devel-oping Cufarthia Castle, home of the Committee and the committee of the

spent on seven puos. "For too many years people have turned their backs on the valleys. We believe the rovorse is now harpening and the valleys offer an outstanding opportunity for growth," says Whitbread's tenanted trade of the Crawshay family iron dynasty, as a major historical

director Mr Affen Owen. On the Mid Glamorgan The Wales Tourist Board, coast, developers are keen to committing film to aid new proinvest in the county's more tra-ditional tourist area - Porth-cawl, for generations of miners jects in the valleys, believes Mid Glamorgan tourism will reap major advantage from the seaside "lung" of the recently improved road and rail links.

ing for more tourist acco

pilot scheme, £500,000 was spent on seven pubs.

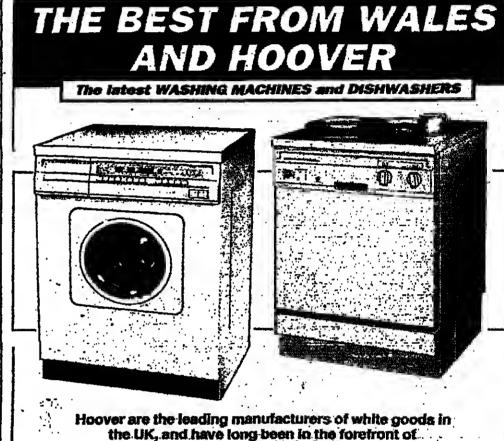
valleys "Part of the strategy is to encourage people to revisit the valleys, to see for themselves the dramatic transformation A public inquiry has just concluded into plans by Wim-pey Homes (Holding) for a marina and harbourside village that is taking place," says Mr Don Evans, the Board's mar-keting services manager. "We of up to 350 homes on a 74 acre site, taking in the existing har-bour basin and promenade. believe areas like Mid Glamor-The First Leisure Corporation, gan have a unique potential. Local authorities have grasped that and are putting forward

FINANCIAL TIMES MONDAY APRIL 17 1989

The First Leisth's Corporation, which has acquired the nearby Trecco Bay caravan park, has so far invested more than SSIn in upgrading the 150 acre site, one of the largest in Europe with space for nearly 3,000 carexciting schemes." With pressure already growdation, Whitbread Wales has taken a lead with a three year avans £14.5m investment programme to improve facilities at its pubs and hotels in the valleys. In a

avans. The magnificent Bryngarw Connty park near Bridgend, Ogwr Borough's latest ame-nity, attracted 95,000 visitors hast year in only its second. The borough's 130,000 popula-tion rises to 230,000 during the tourist sesson, a measure of the importance of tourism to the county's economy.

Brenden Berry



washing machine design. The HOOVER 'Computer Logic' 1300 is the most



CONSTRUCTION CONTRACTS

Architects predict boom

£80m for A. McAlpine ALFRED MCALPINE has been

awarded a further £80m worth of contracts recently with nearly 240m being placed by the private sector.

the private sector. The largest is a El9m cam-pus office development of over 200,000 sq ft at the Croxley Centre, Watford, for The Stan-dard Life Assurance Company; The project has a duration of 78 weeks and comprises three three-storey huildings together with separate three-storey car parks with a combined capacity of 850 cars;

The second largest contract is a fl3m town centre retail development at Fariborough, Hampshire, for The Princes Mead Consortinm, which includes an 83,500 sq ft Asda Superstore. Features include: 21 retail units, a covered mall, food court, management suite and public amenities providing almost 220,000 sq ft of retail space and parking for 950 cars. The company has also been awarded an £2.64m contract by the Note Official for the retain the Home Office for the redevelopment of the Youth Cus-tody Centre at Guys Marsh, Dorset, and the £8.5m construction phase of a design and build contract with the Prop-erty Services Agency (PSA). The PSA contract is for the ruction of a Crown and County Courts building in the centre of Stafford.

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Other contracts awarded to Alfred McAlpine Construction include: a 26.36m contract from

West Glamorgan County Coun-cil for the Stage 1 Llanelli link road; a £3.7m office devalopment in Redhill, Surrey for

Norwich Union; a £2.9m flood embankment on top of a dam at Woodhead for North West Water Anthonity; a £2m hous-ing contract for London Bor-ough of Newham; £1.85m sea fences at Prestatyn for Rhud-The institute said dian Borough Council; a £1.5m office building in Chester for TSB: £2.4m fixed contracts for

M.W. Kellogg at Carrington; a £1.19m prison block in Liverprevious three months. Architects' commi pool for the Home Office; a £767,900 contract to refurbish provide a good early guide to housing at Old Town Peebles for Eildon Housing Associa-tion; a 2640,000 reinforced concommercial and industrial crete tank for Welsh Water Anthority at Gresford in orders to contractors at the end of last year, reported in the most recent statistics from Clwyd, and a £628,000 contract for the Home Office at Risley. the Environment Department, Alfred McAlpine Quarty The institute said: "The British construction boom has Products has won a £8.34m contract from North Yorkshire continued to confound County Council for the resurfapredictions by reaching cing of 11km of northbound carriageway on the A1(M) between Barton and Burtree, a £2.5m aubcontract from The survey commissioned by *RIBA LEADS* (published jointly by the institute and Cementation Construction for runway resurfacing at RAF Finningley, South Yorkshire and a \$1.05m subcontract from **Camargue** Communicationis)

sister company, Alfred McAl-pine Construction, to construct the asphaltic membrane to the upstream face of Roadford Dam in Devon - a project being carried out for South West Water Authority.

Lond South South Wald North Scol Units Total

By Andrew Taylor, Construction Correspondent

PRIVATE ARCHITECTS guestioned 5000 architectural received a record of almost £13bn new commissions in the practices about the outlook for work during the next six final three months of last year. months. according to a survey by the Royal Institute of British Thirty per cent of firms said they expected commisions to

increase, 57 per cent expected workloads to remain stable, commissions were 27 per cent bigher between October and and 13 per cent expected work to decli) decline. The institute said the survey December than during the

showed the way in which theconstruction boom which had started in south east future construction contracts. The results confirm the continued rise in private sector England had spread to other parts of the country. "All regions, with the exception of the south west, showed a massive increase in work commissioned. The biggest rises were in the Midlands and East Anglia, up 67 per cent. Scotland was up 30 per cent and London 29 per

New commissions had more another record level of work commissioned during the final quarter of last year." than quadrupled in Scotland last year. The institute, however, expected architects' workloads would decline during the next 12 months as high interest rates dented confidence in the economy.

Architec	s Predictions	By Region	
%щ		%down	balance
ion 37	51	11	+26
h East 25	53	22	+3
/E Ang 21	71	8 .	+13
h West	48	13	+ 26
40	58 55	7	+33
h 25	55	19	+a
tand 43	. 54	3	+49
17 .	72	10	+7
1 30	- 57	-18	+17

Mowlem builds a park

ing facilities.

Other awards include: £2.5m

ing House, also for Brent Walker. To be renamed Har-

lech Court, the four-storey huilding in Bute Terrace is being upgraded into a com-

puter centre. An office exten-sion is being added. The build-

ing will be refurbished

Over £10.5m orders have been awarded to MOWLEM REGIONAL CONSTRUCTION including Everton Park Phase IV for the City of Liverpool and Merseyside Task Force. Valued at £1.8m, the order is

for the development of a 10 acre site to provide parks and gardens. Work involves con-truction of a fountain pool area, nature and flower gar-dens, footpaths and walkways togethar with stona and wrought iron boundary fences. The twelve-month project is for

of an additional quay storage area. The work includes extenthe the City of Liverpool. Merseyside Waste Disposal Authority has awarded a sion of crane tracks, drainage, paving and associated works. £1.43m contract for a waste transfer station at Southport. of civil engineering works for W & E Umwelttechnick at At Hollinwood Avenue Indus-trial Estate, Oldham, the Metropolitan Borough Council has awarded a £1.4m contract for a road, car park and associated Ellesmere Port; and the Segeberrow by pass contract, val-ued at £1.74m, for the Departsewers and drains, ment of Transport.

Fairclough builds hotel

FAIRCLOUGH BUILDING bas won over £7m worth of construction business in the Cardiff area.

The largest of three projects is the Cardiff International Hotel on the World Trade Centre site, for The Brent Walker

ternally. The third contract is for a Group. The six-storey hotel will have 141 bedrooms, syndicate £1m showroom and service facility in Hadfield Road, Leck-with, for White Dove Garages. Fairclough Building is part rooms, public areas, grillroom and har. The company has started on the conversion of nearby Snell-

of AMEC.



The Manchester Ship Canal Company has awarded a £700,000 contract at Ellesmere Scottish bank job Port Dock. This involves a fur-ther extension to the container terminal and the construction

F J C LILLEY, the Glasgow-based construction and property group, has received orders totalling £18.4m.

19

Melville, Dundas and Whit-son, Lilley's Glasgow based building subsidiary, has won a £7.1m contract to build a sorting office at South Gyte, Edinburgh for the Bank of Scot-land. MDW have also secured other contracts to a value of £1.4m

Lilley Construction has secured two contracts in the south east of England. At Egbam, Surrey it will coo-struct a two-storey office building for UK Land, valued at 22m, while at Maidenbead, Lil-ley is to build a three-storey U-shaped office development with car park, valued at £2.9m, for Boundnight.

Eden Coostruction, the gronp's Combrian-based sub-sidiary, is to carry out reconstructioo and resurfacing work on the M6 motorway in a contract with Cheshire County Council, valued at £1.6m.

Security installation in Greenwich tower blocks

London building contractor MANSELL has won a variety of contracts totalling more than £22m for refurbishment, repair, new build; maintenance and minor works.

The largest is a £3.6m con-tract for the London Borotigh of Greenwich to install secu-rity systems to 11 tower and 35 maisonette blocks and to create 14. conclege monitoring offices at Ferrier Estate, Wel-gall Road, London SE3. Also involved is the conversion of 17 stair wells for liffs and the clo-sure of limit bridges. A £2m contract for the Lon-

don Borrigh of Hammiersmith and Fulham at Fulham Court, Fulham Road, SW5, covers 218 flats and maisonettes, involv-ing chiminey stack removal and roof repair, facade repair and redecoration; refuse chute repair, common stairway refur-bishment, overhaul of services and drainage works.

A £2m refutbishment of vacant offices and construction of a plant room and link enclosure at third/fourth floor level at 33 Bruton Street, W1 is for Hopemaker Properties

For Alliance & Leicester Group, a 2000,000 refurbish-Building Society, a contract is ment and extension of under-being undertaken for the ground public conveniences at

A 11.1m contract for the London Borough of Camden involves re-reofing, external repairs and associated internal repairs and redecorations of multi-storey flats at St. Silas Street, NW5

> Theatre refurbishment, worth £1m, mainly to roof and toilets, of The Academy, Stock-well Road, Brixton, is for Angel Crystal.

Construction of two linked two-storey office buildings together with external works is included in a £900,000 new build contract for Mainstride at 72/80 Black Lion Lane, Hammersmith.

Other contracts, includa £860,000 refurbishment of exterior and common areas at Wandon Road-Estate, SWI for the Royal Borough of Kensington & Chelses; a £830,000 refur-bishment of public areas at Lennig House, Mason's Avenne. Croydon for Scottish Ame cable Life Assurance Society; the £740,000 demolition of rear addition, and rebuild of a three storey house at 54 Queen Atme Street, WE for the Miler



It still expected workloads to

It said office development

work won by architects could

fall by 15 per cent during the pext 12 months, with

speculative developers at risk

could fall by a tenth and many refurbishment jobs be

postponed should consumer

spending fail sharply. Leisure developments were

likely to provide an increasing amount of work for architects

"As the tourist industry grows there will be a

ntinuing demand for more

and a wider variety, of hotels, restaurants and other

facilities," said the institute.

The distribution of large projects

utside the South East

Em

(E5m+) shows an increa

í g

during the next 12 months,

with new commissions

of becoming financially over-stretched. Retail work

remain above 1987 levels.

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Dobert Fleming Asset Management believes in

teams has access to all our other experts at every level, at home and overseas. It's our way of making sure that the best possible

advice, the most skilful management are brought to bear in a financial world which has become increasingly complex, ever more competitive, and more international in its outlook.

It's our way of staying ahead of the market, of identifying trends in world economies and developments in individual companies before the competition.

cl.75m construction of an inful office extension at Hove Park, Hove, Sussex, with steel frame, concrete floors and air condi-

tioning. Rehabilitation of four-storey block of flats including erec-tion of pitched roots over flat roofs, windows and doors, gen-eral repairs and redecorations is included in a 216m contract for London Borough of Isling-ton at Canoabury Court, Sebbon Street, N.L.

Letester Square for the City of Westminster, a £600,000 con-struction of nine staticases and external repairs for Mole Val-ley District Council at Tha Mead, Dorking, Surrey: 2560,000 repairs at 1-51 Moody Street, El for the London Bor-ough of Tower Hamlets and 550000 that of mountain £533,000 worth of refurbish-ment, including internal alter-ations and extension, of Lloyds

Bank, Howard's Gate; Welwyn

Garden City, Herts.

BRIEF....

TORS has been awarded a con-tract worth £2.5m by Azrahove investment to build an air con-ditioned office building at No.1 Love Lane in the City of Lon-don. The investorey structure, with a total floor area of 900 sq metres, will be of stoel frame construction clad principally in Portland stone on two elevations and brick on the remaining elevations. Work is due for completion in March

SIR ROBERT MCALPINE The British Government, with MANAGEMENT CONTRAC- the assistance of Aid Armenia and of a number of major Britand of a monder of major Bite ish firms as co-sponsors, is to replace one lost in last year's earthquake. A memorandum of understanding to this effect: was signed by Mr Geoffrey Here Benefict Howe, Foreign Secretary, and Mr Eduard Shevardnaze, Soviet Foreign Affairs Minis-

* * * Building services, valued at \$7.3m, for a Bristol develop-ment are to be supplied by the *** Defence work valued at more than fim has been placed with Western Ragion office of DRAKE & SCULL ENGINEER-NORWEST HOLST by the PSA. inc. a member of the Simon Group. Air conditioning, fire protection systems, all electri-cal services and a building management programme are to supplied to The Galleries Shop-Norw issi holst by the risk. The largest contract, at £5m, is at the army warchouse com-plex at MOD Domington, near Telford. Work includes the upgrading of Building B3, the provision of fire compartment walls and the construction of a ning Centre development in Broadmead, Bristol, for which single-storey office building and car parking area. At the submarine base at Faslane, the Schal International are the company has a £1.04m contract to provide a weldmesh security. system and other ancillary

works. A 2560,000 contract to hulld a car showroom and distribution centre in Hereford, for Audi/ Volkswagen dealers South Her-eford Garages, has been awarded to Clwyd-based REDROW CONSTRUCTION: The circula will be Situated in The garage will be situated in College Road, Hereford, adja-cent to another newly-con-structed Redrow building.

construction managers. Joint developers for the scheme are Norwich Union Life Insurance Society and Ladbroke City and County Land Co. RUSH & TOMPEINS has started phase two of Sibec Developments Wellington Centre, Aldershot. Due for comple tion involves a two-storey 18,350 sq metre shopping cen-tie, two escalators and feature lift; and a first floor, pedesician. bridge, which will link the complex with phase one.





Each of our experts has all our experts in his pocket.

The Fleming Group's worldwide network of offices provides us with the wealth of information that can only come from a close and continuous involvement in local markets.

We take a particular interest in evaluating the potential of smaller companies, which are often under-researched or even ignored by others. The quality of their management is a crucial element in the identification of successful companies.

We recognise that no one individual can lay claim to expertise in every discipline. The information available to us from internal and external sources is subjected to thorough analysis before applying it to the maximum advantage of every portfolio which we manage.

Supporting this is a reporting and administration system which is secure and efficient, yet flexible enough to meet the requirements of the most demanding client.

If you would like more information about Robert Fleming Asset Management Limited, please call Nick Holliday on 01-638 5858.

He'll be delighted to introduce you to the experts in his pocket.

_ROBERT____ FLEMING ASSET MANAGEMENT

A member of IMRO

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NOTICE OF LAST CONVERSION DATE

BTR plc

(incorporated with limited liability in England under the Companies Act 1862-93) ECU170,000,000 4¼ per cent. Convertible Subordinated Bonds due 1995

(the "ECU Bonds")

(If IC ECU DUTIUS) Notice is hereby given in accordance with Condition 5(A) of the ECU Bonds that the last day on which holdars of the ECU Bonds (the "Bondholders") can convert the ECU Bonds into Ordinary Shares of 25p each (the "Shares") of BTR pic (the "Company") at the conversion price of 260p per Share (the "Conversion Price") is 11th May, 1989. The Conversion Price was adjusted with effect from 21st May, 1986 as set out in tha Notice of Adjustment to Conversion Price published on that date. In accordance with the Notice of Early Redemption published on 4th April, 1989, any ECU Bonds not converted up to and including 11th May, 1989 will be redearned by the Company on 19th May, 1989 (the "Redemption Date") at a price of 103 per cent. of their principal amount together with interest accrued to the Redemption Date. Such interest accrued for the period from 3rd December, 1988 to the Redemption Date will amount to ECU 19.60 for each ECU1,000 denominated ECU Bond and ECU 195.97 for each ECU10,000 denominated ECU Bond. denominated ECU Bond.

in connection with the "Notice of Early Redemption" of the above-referenced Bonds which was published on 4th April, 1989, the following is the corrected text of the first paragraph: "Notice is hereby given in accordance with Condition 6(B) of the ECU Bonds that BTR pic (the "Company") wishes to redeem all the ECU Bonds on 19th May, 1989 (the "Redemption Date") at a price of 103 per cent. of the principal amount (the "Redemption Amount").

Shares issued upon conversion will be registered as of the relevant conversion date (the "Conversion Date") in the name of the Bondholder completing the notice of conversion or his nominae and will rank pari passu in all respects with the fully paid Shares in issue on his nominae and will rank pari passu in all respects with the fully paid shares in issue on the second s his hominate and will rank pan passu in all respects with the fully paid Shares in issue on such Conversion Date save that they will not be entitled to any dividends or other distributions declared or paid or mada aither in respect of financial periods ended prior to such Conversion Date or by reference to a record date prior to such Conversion Date. The Bondholder shall be paid upon conversion the interest accrued on each ECU Bond in respect of which the right of conversion is exercised from the date for payment of Interest next preceding the Conversion Date up to the Conversion Date.

PRINCIPAL PAYING AND CONVERSION AGENT Swiss Bank Corporation Aeschemvorstadt 1 P.O. Box 1132 CH-4002 Basie Switzerland PAYING AND CONVERSION AGENTS Swiss Bank Corporation Banque Générale du Luxembourg S.A. 14 Rue Aldringen Swiss Bank House 1 High Timber Street London EC4V 3SB Luxembourg Swiss Bank Corporation (Canada) ueen's Quay West Suite 780 Toronto Ontario M5J 1A7 By: Swiss Bank Corporation, Basle For and on behalf of: BTR plc 17th April, 1989

APPOINTMENTS **Cluff senior posts**

Mr N.J.G. Graham has been appointed project manager for appointed deputy chairman of Chile. Mr M.J. Ashley (finance CLUFF MINERAL EXPLORA-director of Cluff Resources), Mr TION (ZIMBABWE) with R.G. Adamson (managing responsibility for mineral director of Cluff Resources exploration in Southern Africa Pacific), and Mr R. Armstrong and South America; Mr P.N. (general manager, Bindura Cowley becomes minerals operations) are all appointed exploration manager for directors of CME(Z). By mutual Europe, North Africa and agreement Dr Michael Marti-North America: Mr A.E. Camp-neau has resigned his directorbell is made operations man- ships of Cluff Resources, and ager, and Mr P.W. Gorman is its associated companies.

Mr Adrian Blackshaw, managing director of Blackwood Financial Communications, a Tranwood subsidiary, has joined the board of Broadgate Consultants Inc, New York, and Mr Thomas C. Franco, president of Broadgate, has ined the board of Blackwood. The companies have agreed a joint venture in capital market research and investor relations counselling.

Mr Andrew M. Zielinski has been appointed deputy group managing director of MAXWELL CONSUMER



Mr Roland King (above) has been appointed development director on the main board of REGALIAN PROPERTIES.

and Mr Paul W. Glean becomes manager, treaty. department

Mr Roy Crostand has been appointed managing director of Ryman and joins the board OF PENTOS RETAILING GROUP. He was managing director of Paperchase.

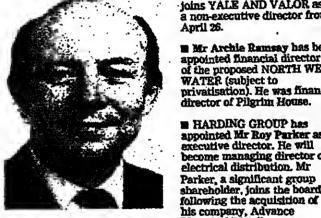
BELL LAWRIE, stockbrokers, Edinburgh, has appointed Mr Colin Telfer and Mr David Brown as main board directors from the end of April. Mr Ken Sincleir has become a director of Bell Lawrie Financial

Mr R.G. Alldis and Mr M.J. Deakin have been appointed joint deputy managing directors of C.E. HEATH (NORTH AMERICA).

COUTTS AND CO, part of NatWest, has appointed as local directors Mr Jereny J. Thring, at Bath; and Mr Malcoim A. Anson and Mr W.H. Robert Durle at Bristol.

Mr Andre Jordan, creator. of the Quinta do Lago leisure development on the Portuguese Algarve, has been appointed managing director of BOVIS ABROAD, a P&O Group company, which has six sites in Spain and Portugal

P&O EUROPEAN FERRIES has appointed Captain Anthony Marsh as group nautical manager, including responsibility for safety. He succeeds Captain Terry Cairns who has been appointed fleet operations director at Portsmouth.



Mr Philip Hills (above) has been appointed head of trade finance at MIDLAND MON-TAGU from May L

THORN EMI COMPUTER SOFTWARE has appointed Mr Philip Jordan as managing director from May 1. He joins from Continuum, where he was European operations director.

Mr Ian Botterill has been appointed to the new post of group personnel director of REDLAND. He was

general of the CBI, has agreed to serve as a member of the BRITISH OVERSEAS TRADE Nationwide BOARD for three years on a finance part-time basis. director

as group finance director. He

executive of Davidson Pearce

Group, and prior to that was group finance diretor of Unigate Inc.

Mr Sandy Davidson, sales,

. .. .

appointed financial director of TWIGDEN and its

controller and succeeds Mr

Arthur Rowe who becomes

Mr Keith Wilson, building

maintenance manager, has

been appointed a director of MANSELL (CITY).

From June 14 APRICOT

Mr Lindsay Bury who

COMPUTERS has appointed

Mr Roger Foster, founder and group chief executive, as

continues as a non-executive

director. Mr Simon Hunt, deputy managing director, will become joint group managing director with Mr Mike Hart

who was UK managing director of Nixdorf Computer.

Mr Gordon Stevens, who recently retired as a main

board director of Unilever.

director of Pilgrim House.

HARDING GROUP has

Electrical Distributors.

m Mr Len Fletcher has been

appointed marketing director

of PITNEY BOWES, succeeding Mr John Curtis who has

become managing director. Mr Fletcher was retail systems

division director at NCR.

. Mr Philip Buscombe, Mr

Abdul K. Jailad and Mr

Andrea Morante baye been appointed to the manag

appointed Mr Roy Parker as. executive director. He will become managing director of electrical distribution. Mr

April 26.

joins YALE AND VALOR as

a non-executive director from

executive chairman succeeding

deputy chairman.

subsidiaries. Ha was financial

VIDEO.

and Mr Keith Hillyer, finance, have been promoted to directors of MGM/UA HOME

was chairman and chief

LONDON BUSES has appointed Mr John Ridley as chief safety executive. He joins from Reed International where he was chief safety engineer. NATIONWIDE ANGLIA has appointed Mr Daniei Hodson

FISTER AT A MANUAL DISTORTED IN ALL ST 1000

Mr John Willett, a former divisional corporate banking director of the Midland Bank, has been appointed a non-executive director of PROWTING, Ruislip.

Br Timothy Simpson has been appointed group managing director of CRAY ELECTRONICS HOLDINGS. B Mr David Twigden bas been He was based in Paris as marketing director of Schlumberger Instruments.

> BARCLAYS de ZOETE WEDD has appointed Mr Gordon Bowling as a director of BZW Capital Markets, and sales manager, central banking unit. He joins from Druxel Burnham Lambert.

TRINITY INSURANCE COMPANY, a GFA International company, has appointed Mr David F. Brothwood as chief executive officer designate. He was manager, London market operations, at Royal insurance (UK). Appointed non-executive directors are Mr Jim Coggan who retired from Royal in 1987, and Mr Donald Town, who retired from the Phoenix Assurance Group in 1988.

Hays Chemical forms speciality division

Mr Archie Ramsay has been appointed financial director of the proposed NORTH WEST WATER (subject to privatisation). He was financial HAYS CHEMICAL

DISTRIBUTION, part of the Hays group, has created a apeciality division. It will be headed by Mr Harold Mathers, previously chief executive of bulk products division. He will also take on a new role as deputy managing director of the company, with special responsibility for development. Mr Graham Green, chief executive packaged products division, joins the board of **Blacksmiths** Chemical Services, a joint venture with Shell. Mr Nigel Wood, previously commercial director of the acids/alkalis section of bulk products division. becomes chief executive of the division; and Mr Mike Coop. operations director (chlor) becomes deputy managing director of bulk products division.

committee of INVESTCORP. Mr Mike Hart-Davies bas



executive of Gilchrist &

Soames, has been appointed to the board. Mr Keith For, managing director of Jean Sorelle, and a main board director, will resign on May 31 to take a new post.

MAGAZINES. He was finance

director, publishing division,

BROWN & TAWSE GROUP

has appointed Mr Colin Milne

managing director of special products division. He was

Maxwell Communication

Corporation.

Mr Roy Minear, managing director of Humberside Airport, leaves at the end of June to take a similar post at

Mr Kenneth A. Ward, Mr George E. Wooder and Mr Colin J.S. Martial bave been appointed directors of Alsford Page & Gems (Reinsurance Services). Mr Donn K.P. Cantwell has been appointed an assistant director of ALSFORD PAGE & GEMS.

BLACKPOOL AIRPORT.

group financial director and company secretary and is succeeded by Mr John Rolph who was finance director of Sandell Perkins. KINGSGRANGE has appointed Mr Roger Whitehead to the new post of managing director. He was chief executive of Beauty International Fragrances. Mr Bernard Townshend, chief



It's called expertise. Backed by massive investment in modern technology, Cookson companies are supplying complex diecast components to the world's leading automotive, domestic and business appliance manufacturers, as well as special castings for aerospace and defence.

For these and many other products, Cookson is acknowledged and respected as the specialist supplier of technology based materials and components needed by virtually every industry and the Group is well known to investors for its impressive track record.



For further information about Cookson, please write to: Corporate Relations Department, Cookson Group plc. 14 Gresham Street, London EC2V 7AT.

international persoune director of American National Can Corporation

Mr P.W. Dannenberg will become chairman of MAX MOREL, stockbrokers, on June 1 when Mr W.O. Morel retires.

■ Mr Michael Attenborough and Mr Richard Morris have been appointed joint managing directors of HODDER & STOUGHTON HOLDINGS. Mr Mark Hodder-Williams has been appointed deputy chairman.

■ Mr David W. Peebles has been appointed chief manager, London, for STATE BANK VICTORIA, Australia. He was associate director, investment banking for Bank of America Australia in Melbourne.

development director at NUCLEUS DESIGN. He was a partner with Brandmakers. CAMPBELL FROZEN FOODS, manufacturing division, has appointed Mr Peter Greensmith as marketing director. He was development director with Food Brokers. Ms Maria Dooley has been made marketing manager, frozen confectionery, and Mr Martyn Ellis becomes financial

director, both in the same

division.



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PRUDENTIAL CORPORATION BAY PROJECTS, conference proposes to elect Mr Colin Southgate, (above) chairman and exhibition arm of the KLP Group, has appointed Ms Jenny Yamamoto as managing director. and chief executive of Thorn EML as a non-executive direc-

tor at its annual meeting on May 31. Mr John Banham, director

This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities in Mid Kent Holdings plc. Application has been made to the Council of The Stock Exchange for the ordinary shares, the redeemable preference shares and the warrants allotted pursuant to the offers and the ordinary shares to be allotted pursuant to the rights issue and the invitation to consumers and employees to be admitted to the Official List.

Mid Kent Holdings plc (Registered in England and Wales No. 2288754)

Issue of ordinary shares, redeemable preference shares and warrants in connection with offers for the whole of the issued stock of The Mid Kent Water Company, a rights issue and an invitation to consumers and employees.

Share capital

	Authorised	Maximum shares issued and to be issued
Ordinary shares of £1 each:	28,000,000	18,419,594
Redeemable preference shares of £1 each:	7,000,000	7,000,000

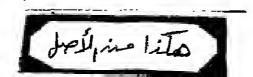
In addition, warrants to subscribe for up to 1,864,614 ordinary shares will be issued. Mid Kent Holdings plc is a holding company and its subsidiary, The Mid Kent Water Company, is a licensed water undertaking.

Particulars of the ordinary shares, redeemable preference shares and warrants are available in the statistical service maintained by Extel Financial Limited.

Dealings in the ordinary shares, the redeemable preference shares and the warrants are expected to commence on Thursday 20th April, 1989.

Copies of the Listing Particulars dated 17th April, 1989, containing particulars given in compliance with the regulations of the Council of The Stock Exchange relating to Mid Kent Holdings plc and including details of the ordinary shares, redeemable preference shares and warrants may be obtained during normal business hours and for two business days from the date of this notice from the Company Announcements Office of The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD, for collection only and on any weekday (Saturdays and public holidays excepted) for 14 days from the date of this notice from:

17th April, 1989



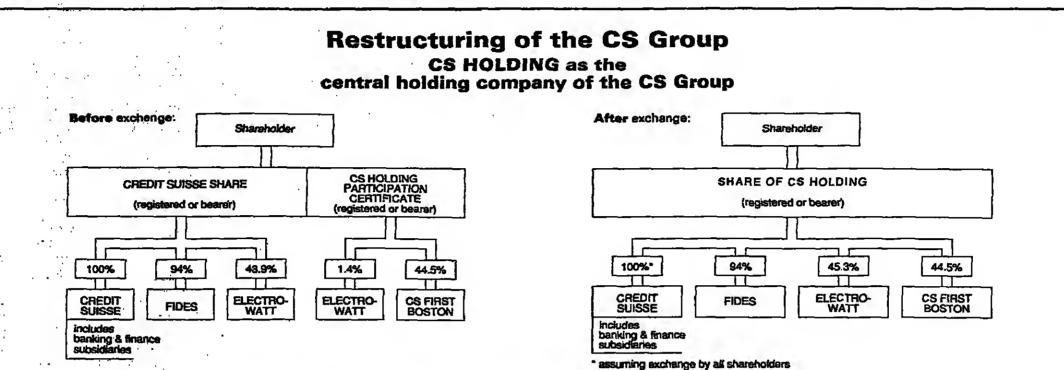


Exchange Offer to Shareholders of Credit Suisse

Exchange period: 17-27 April 1989, at noon

FINANCIAL TIMES MONDAY APRIL 17 1989

Exchange ratio: 1 share of Credit Suisse with PC of CS HOLDING = 1.1 shares of CS HOLDING



The exchange of shares will not have any economic effect on the shareholder's equity interest.

It will merely alter the legal form of his stake in the CS Group. Instead of a Credit Suisse share with an attached participation certificate of CS HOLDING, he will now receive 1 1/4 share in CS HOLDING. Thus the CS HOLDING participation certificates attached to Credit Suisse shares will be transformed into separately tradeeble securities (i. e. Xa of e new share in CS HOLDING for every existing par-ticipation certificate). To put it another way, a shareholder with ten Credit Suisse shares, including PCs of CS HOLDING, will receive eleven new sheres in CS HOLDING. Moreover, after completion of the exchange he can take part in CS HOLDING's attractive par-priced rights issue.

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The new Group structure

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Consolidated pro forma figures

The following figuras assume a 100% exchange and are based on the annual financial statements The exchange of Credit Suisse shares with attached CS HOLDING participation certificates for shares of CS HOLDING has the following major advantages for shareholders of the Group's component companies at 31 December 1988.

e Simplified Group structure

The newly structured Group will be organized under a single holding company. Credit Suisse's present non-banking interests in Electrowatt Ltd. and Fides HOLDING will be transferred to CS HOLDING. The elimination of these non-core assets from Credit Suisse's balence sheet will enable the Bank to use its capital even more effectively. Henceforth, Electrowatt Ltd. and Fides HOLDING will be direct subsidiaries of CS HOLDING.

Increased transparency for shareholders

and for the Group's component companies:

- At present, ownership of Credit Suisse shares and the attached participation certificates of CS HOLDING gives the investor an equity interest in two legally independent entities. Under the new structure, the investor will be a shareholder in a single company, CS HOLDING, which will operate as the central holding company of the entire CS Group.
- The present errangement under which the equity securities of CS HOLDING exist in the form of participation certificates ettached to Credit Suisse sherea will thus become redundant. The result will be to simplify the individual shereholder's relationship to the Group without changing his economic interest in the Group as a whole. The new structure will give Credit Suisse share holders the opportunity to exchange their CS HOLDING participation certificates for CS HOLD-ING shares and thereby obtain a separately negotiable instrument.

lalance sheet	Consolidated pro forma balance sheet of CS HOLDING	
	(equity method, in Sfr millions)	

Assets		Liabilities and shareholders' equity			
Liquid assets	15	Borrowings	1 490		
Investments in affiliates	9 220	Provisions	125		
Other assets	115	Capitel and reserves - Share capital - Reserves Net profit	2 035 4 930 770		
Total assets	9 350	Total liabilities and shereholde	rs' equity 9 350		

· Basis for future growth

With this new Group structure, CS HOLDING is well-positioned to meet future challenges in domestic end Internetional merkets.

CS HDLDING will now have direct interests in the following sectors: universal banking; investment banking; energy, industry, engineering services end general contracting; trust business,

information technology and management consultancy. The new structure guarantees each individual company the necessary flexibility to operate successfully in its specific field of operations within the context of the Group as a whole. At the same time, each company will be able to develop independently and – where appropriate – to have its own identity. The proposed transaction is a logical next step after the reorganization of the entire CS First Boston Group at the and of 1988.

Offer of exchange

The shereholders of CS HDLDING end the Board of Directors of Credit Suisse, having passed the necessery resolution for e new CS Group structure at their meetings on 2 March 1989, approve the following Exchange and Subscription Offer and recommend the Offer to the shareholders of Credit Suisse.

- 1. Exchange period: 17 April 1989 27 April 1989, noon
- Exchange ratio: . 2.

1 registered share of Credit Suisse with a nominal value of Sfr 100 together with 1 registered participation certificate of CS HOLDING with a nominal value of Sfr 10 (certificates without coupons)	for	1.1 registered share of CS HOLDING with a nominal value of Sfr 100 per share (certificates without coupons)
1 bearer share of Credit Suisse with a nominal value of Sfr 500 together with 1 bearer participation certificate of	for	1.1 bearer share of CS HOLDING with a nominel value of Str 500 per share (carrying coupons no. 1 & ff.)

If the number of shares of Credit Suisse, with participation certificates of CS HOLDING, submitted by a shareholder for exchange is not 10 or a multiple thereof, the exchange ratio will result in a fractional share of CS HOLDING, As fractions of a share of CS HOLDING cannot be delivered, the person submitting the Credit Suisse shares must then round up or down to the nearest whole share of CS HOLDING. In this con-text, a fractional share is defined as follows:

1 fractional share = 0,1 share of CS HOLDING

CS HOLDING with a nominal value of Str 50

(carrying coupons no. 4 & ff)

The calculation of the value of fractional shares of CS HOLDING will be based on the average of the closing prices of the shares of Credit Suisse with attached participation certificates of CS HOLDING on the Zurich Stock Exchange during the period 18-21 April 1989; 0.1 share of CS HOLDING will be valued at one-eleventh (rounded up or down to the nearest whole Swiss franc) of the average value of the appropri-ate class of share of Credit Suisse with attached participation certificate of CS HOLDING celculated as ds-

School, spove. On 9 May 1989, Credit Suisse will ennounce binding uniform prices for fractional shares of CS HOLDING (divided into bearer and registered shares) calculated on the basis of the formula set out above.

Charges 3.

. . . .

The exchange will be without charge to persons presenting shares of Credit Suisse with PCa of CS HOLD-ING for exchange. Swiss Federal Stamp Tax on the issue of the new CS HOLDING shares will be paid by CS HOLDING.

4.

Withdrawial of the offer of explange CS HOLDING reserves the right to withdraw the offer of exchange if less than two-thirds of all shares of Credit Suisse are notified and deposited for the purpose of the exchange. The decision on such a with-drawal of the offer of exchange will be made known on 9 May 1989.

Entry in the Shareholder's Register Б.

. . .

All registered shareholders entered in the Shareholders' Register of Credit Suisse as at 10 April 1989 will be entered without reserve in the Shareholders' Register of CS HOLDING after the exchange. Each entry will apply to all registered shares entered in the shareholder's name as at 10 April 1989.

Net profit and cash flow (equity method)

The consolidated net profit, calculated using the equity method, amounts to Sfr 770 million, with cash flow of Sfr 1.66 billion.

Equity method: The consolidated capital and reserves, net profit and cash flow of the individual companies are credited to CS HOLDING in proportion to the latter a equity interest in each firm (consolidation on a proportionate basis).

Certificates 6.

Delivery of the new shares will be made as soon as possible. The registered shares of CS HOLDING will be issued as certificates without coupons. The baarer shares of CS HOLDING will be issued as individual shares and as certificates for 100 and 1000 shares.

Entitlement to dividends 7.

The bearer and registered shares of CS HOLDING resulting from the exchange rank for dividends for the 1989/90 financial year.

8. Listing

An application has been made to all Swiss stock exchanges for admission of the bearer and registered shares of CS HOLDING to *listing* with affect from 10 May 1989. Listing and trading of CS HOLDING bearer shares on the stock exchanges of Frankfurt and Tokyo will be instituted as soon as possibile.

9.

Acceptance of the offer of exchange/Procedure for shareholders Shareholders who wish to accept CS HOLDING's offer to exchange and who wish, on the basis of the new shareholding acquired, to avail themselves of the subsequent offer of rights to purchase CS HOLDING shares at per must fill out and sign the "Declaration of Acceptance and Assignment" form and send it to the bank at which their certificates are deposited to arrive no later than 27 April 1989, at noon for the at-tention of Watt AG. Shareholders who keep shares of Credit Suisse with attached participation certificates of CS HOLDING at home must fill out the "Declaration of Acceptance and Assignment" form and deposit it acceptance and by the relevant sharels of the starts of Credit Suisse with attached participation certificates of CS HOLDING at home must fill out the "Declaration of Acceptance and Assignment" form back no later there 20 and the provide the the relevant there is a start of the the relevant there is a start of the start of the the relevant of the start of the relevant of the relevant there is a start of the relevant of the rel

it, accompanied by the relevant shere(a), et e branch of Credit Suisse or at their own bank no later then 27 April 1989, at noon. Registered shares must carry a blank andorsement. Shareholders who do not wish to participate in the exchenga transaction and who will therefore be exclud-ed from the subsequant offer of rights to purchase ahares of CS HOLDING at psr should fill out and sign the appropriate part of the "Declaration of Acceptance and Assignment" form and send it to their bank to errive no later than 27 April 1989, at noon.

10. Absence of instructions

In the case of any shareholders who have not given instructions in this matter by 27 April 1989 at noon, the shareholder's bank will act in the shareholder's interests.

Zurich, 17 April 1989

Bank responsible for handling the exchange transaction: CREDIT SUISSE

Rights issue

After the axchange, an offer of rights to aubscribe for further shares of CS HOLDING will be made to the share-After the acchange, an other or rights to autoschole for future shares of CS HOLDING will be made to the share-holders and remaining participation cartificate holders of CS HOLDING. Under the terms of this offer, the shareholders of CS HOLDING will have the right *during the period from 29 May until noon on 9 June 1989* to purchase 1 new share for every 15 shares of the same class et par. The details of the rights issue will be pub-lished in due course after completion of the exchange.

Listing numbers:

- 133.368 Beerer share of Credit Suisse with PC of CS HOLDING 133.367 Registered share of Credit Suisse with PC of CS HOLDING 182.750 Bearer share of CS HOLDING
- 162.751 Registered share of CS HOLDING

22

SARAKREEK HOLDING N.V.

Amsterdam Notice is hereby given that the Annual General Moeting of Shareholders of Sarah Holdung N.V. will be held on Tuesday, 2nd May 1989 at 11 a.m. at the Pallman H Schaphol, Oude Hingpeweg 20, 1066 BW Annuerdam.

The agenda includes:

- Annual report of the Board of Management Establishment of the year-and eccoucis 1988 Determination of the profit approprieton for 1985 Charges in the structure of the Board of Management and the Board of Sepervisors Appointments to the Board of Sepervisors Authorization of the Board of Management to acquire on behalf of the Company structure the Company
- shares in the Company Misoellaneaus

The complete agenda for this meeting and the Annual Report and Accounts 1913 are available and can be obtained at the Company's head office:

Amsteldijk 194, 1079 LK Amsterdam (Posthus 7266, 1007 KI Amsterdam) and also to the Amsterdam-Rotterdam Bank N.V., Herengescht 597, Amsterdam.

To be able to attend the meeting, shareholders must deposit their shares at the officer abovementioned bank not later than 27th April 1989. The deposit receipt will entrance to the meeting

17th April 1989

EXPORT FINANCE

The Financial Times proposes to publish a Survey on the above on

1 JUNE 1989

For a full editorial synopsis and advertisement details, please contact:

EDWARD MACQUISTEN

on 01-873 3300 or write to him at:

Number One, Southwark Bridge Loodon SE1 9HL.

FINANCIAL TIMES

BOSTON EOUITY INVESTMENT FUND, SICAY 41, Boulevard Poyal

Luxembourg R.C. LUXEMBOURG & 25254

H.C. LUXEMBACONS a 2525 Since no quorum as required by law was present at the astroardinary meo-ing of shareholdow on April 13 (362), nodice is heroby given that the second extraordinery goneral meating of advantationary goneral meating of advantationary goneral meating of tesed office 41, Bird. Royol. Lusembourg, on May 19, 1939 et 10 a.m. with the following ogenda:

Amendments of the articles 1, 2, 3, 5, 9, 9, 12, 16, 19, 20, 21, 22, 23, 24, 25 of the Articles of Incorporation of the Company in order to conform them to the law of March 20, 1988, more specifically to insert the investment policy and its restrictions such as authorized by the said law.

- Cancellation of article 17.

and the resolutions will be passed by a majority of two thirds of the samehad-ers present or represented and voting at the meeting.

A shareholder entitled to attend and vote at the meeting may appoint a proxy to astend and vote on his behalf and such proxy need not be a share-holder of the Fund.

A copy of the new version of the pro-posed articles of incorporation is ovallable for inspection of the regis-tered office of the Company where a

By order of the Board of Directors

TOURSHOW & Joby Law Socking TOURSHOW COMPANY MEETINGS-BICC. Castrie Point, 103, New Oxford Street, W.C., 12.00 Britsch Xidoey Patient Ass. Inv. Tee, 3, Finabury Avenue, EC., 12.00 Cresseragets, Arnourens Hell, \$1, Coleman Street, EC, 12.00 Commercial Union, Battic Exchange, \$2 Mary Ave, EC., 12.00 English & Scotten Investors, 15-13, Mons-ment Street, EC., 12.30 First Scotten American Trust, 25, Ravel-PARLIAMENTARY BOSTON U.S. GOVERNMENT Today INCOME FUND, SICAY 41, Boulevard Royal Commons: Dock Work Bill, Luxembourg R.C. LUXEMBOURG B 25479 second reading. Motions on Since no quarum as required by law was present at the extraordinery meet-ing of shareholders on April 13, 1989, notice is hereby given that the second extraordinery general meeting of shareholders will be held at the regis-tered office 41, Bivd, Roysi, Lesed office 41, Bivd. Royel, Luxombourg. on May 19, 1989 to 5 p.m. with the following agenda: Amendments of the strictes 1, 2, 3, 5, 9, 8, 12, 18, 19, 20, 21, 22, 23, 24, 26 of the Articles of incorporation of the Company in order to conform them to the law of March 30, 1988, more specif-ically to insert the investment policy and far restrictions such as sufficient by the said law.

The Board of Management

Social Security. Witnesses: M.J.A. Partridge, Permanent Secretary DSS, G. Holland, Per-Cancellation of article 17. manent Secretary, Department of Employment. (Room 16, 4.30

There will be no quorum requirement and the resolutions will be passed by a majority of two thirds of the abstrahold-ers presented or represented and voting at the meeting. nm). A shareholder entitled to attend and vote at the meeting may appoint a proxy as attend, and you appoint a stard such proxy need not be a share-holder of the Fund. Tuesday Commons: SDP motion on

A copy of the new version of the pro-posed articles of incorporation is evaluable for inspection as the regis-tered cilics of the Company where a By order of the Board of Directors

DIARY DATES

FINANCIAL

ston Terrace, Echburgh, 12.00 Guldehouse Grp., Vesthy House, Greyhiara Pasaaga, Newgabe Street, E.C., 10.00 Nallonal Westbirtster Bank, Nestonal West-minator Hall, 15, Bishoosgata, E.C., 12.00 Northern Engineering Inda, Goeforth Park Notel, NewLastle upon Tyna, 12.00 UTC Group, Howard Hotel, Temple Place, W.C., 12.00 Wates City of London, St. Kannet Whard Lane, E.C., 10 Yaiverton Inva., Westbury, Mayteir, W., 11.00 BOARD MEETINGS-Financ Billinguage City Securities. Bodycols Ind. Boose 4 W.C. 12.90 City of London, Slack Swan Histor. What Lane, E.C., 10.30 Bodysole InD. Boosey & Hawkee Finlay Packaging Hyman Jolianna'z Lincoln House Pelymark Ind. Silvermines Sindan (William) Tie Rack Triangle Trust Wade Ward White Amerikani Castet DIVIDEND AND RITSREST PAYMENTS-Channel Launda & Hunt. Tet. 2.820 Conversion 9:206 2005 4.2500 Devise (U.Y.) 1.50 Definitar 1.8750 Echlin 17.500 Floor 400 January 1 to m. 10.15 odgson Hidge. 2.8p ove. Scotie (Province of) 11% pc La 2019 Nove Scole (Province of) 114 p 5.87590 Ryen Hotels Irip Treasury 912 pc Cov 1989 4.75pc Trencherwood 1.12p WEDNESDAY APPEL 19 COMPANY MEETINGS-COMPANY MEETINGS-Anglis TV. Anglis House, Norwich, 12.00 British Vitz, Green Street, Middletor, Man-Chester, 2.15 Essert Water, Tower Thistle Hossi, E., 12.00 Memoc, Euston Bussiness Centre, Orand Thomton House, Methon Street, N.V., 12.00 Paribas French Inv. Tst., 68, Lombard Street, E.C., 10.30 BOARD MEETINGS-Pinase Bonn-Reneic ADV Atlas Converting Equipment Austin Reed uc. Atlas Convertin Austin Reed SLP GSC Inv. Trust Dealstron Inti. Drayton Compol English National Low (Wm.)

Chambers & Fargue 1p Hartman ASO 00 Intl. Colture Management 0.5p Beington 11.0pc Red 2017 5.30pc Japa Rester Plantetione 5.8p Partbas Frenchs Int, 7st 6.85p Serio 5p Serios Plan Rebber Entrans 1.30p PHDAY APRIL 31 Front Grampian Talavisi Hawtar Sidoaley Lawrence (Walker) Levrance In-Perambe Soutish American Inte Fraction Mintel COLAPANY MEETINGS-Braine (T.F. & J.H.), Wanster R STRUCT ALTER Lands Gold Mines TR Australia United Gold Mines Witherites Kines Children AND RYERSET PAYMENTS-Assam-Doces 119 Les Debenkire, 66, Greihen Street, E.C., 10,20 Anann-Doors 110 British Kdowy Papent Ann. Inv. Tet, 7p Disona 11ps Bds. Aoril 1988 & Boc Equity & Law let. U.K. Gitt & Pland Intern 1.30 Owners Abroed, Barber Sungsom Helt, Indust Saussa, Wood Strast, E.C., 1200 Ranoomes, Sine & Joheries, Post House oles, London Rand, Immich, 1200 Robinson (Thomas), Friary Hotel, Friar-te, Darber 10.50 Do Mail Corrency 1.80 Do. DM Dep DM0.05 Do. Dotter Deposit 2.5:00 2.4 Roonaum (Janonau), Praisy Jeosi, Pres-ges, Derby, 10.50 Tyre Tess TV, Television Canto, Newcos-be upon Tyris, 2.50 SOARD MEETINGS-Fisals: Berry Starquest Children's Medical Charley Do. Doltar Deposit 2,5se Do. Stig. Deposit 3.5e Do. Yan Deposit Y3 First Scattish American Tat. 10,5p Western Docars Tes 3p Yetverion Invis 0.5c Thurstory APRIL 20 COMPANY MESTINGS-Cooper (Juan), Burthey Road. Tod Lanceshire, 12.35 Detamy, Strathelism Hotel, 225. ire, 1233 ey, Strathalian Hotel, 225, Hagley Agbanton, Birminghan, 1230 Ingineering, Birminghan, 1230 Ingineering, Birminghan Memopole Litional Schubicton Cantra, Birming-Royal Insurance, Chartered Josef, Betry, Royal Insurance, Chartered Joseffaces BOARD MEETINGS-Finale: DIVEDEND AND INTEREST PATHEMAL Austration & New Zealand Banking A30.28 Do, Nes (50pc Div '56 3004/62 A50.13 Bank of Chine FMN's 1980 3438.2 Chartentest 19 Chietain 19 Chietain 19 Chietain 20 A48.68 Die Erste Deterreich SparCases FRN's April 1962 2448.08 Heil (R & H) 40 Interfield Express 3.780 Kang (P E) 10 ONADEND AND INTEREST PAYMENTS Alberty Iov. Troot Brent Walker Great Southern ical Ber Hell (R & M 49 Institut Express 3.75p Kenny (P E.) 1p Kelmont (Casses Inv. Tst. 1.7p Metal Butletin 3.45p Nasional Westminister Finance Ged (FROFs 005 5439.2 Heating Contract Micro Focus River & Mar red Cap. 2 In Upton (E) & Sone COFC Trust Aud Estates 4p TSB 105pc Ln 2008 5.3125pc Strategic Inv. Trust DATEND AND INTEREST PAYMENTS-Angle & O'Mean Tat. 2.75p CALA 1.05p Waserman Partnership 2p SATURDAY APRIL 22 DIVIDENO AND INTEREST PAYMENTS-Merhaie Moore 2%p

Use and Forestry. Witnesses: (Room 15, 4.15 pm). National Farmers' Union: Public Accounts Farmers' Union of Wales, Locate in Scotland. Public Accounts: Subject, Locate in Scotland. Witnesses: Mr J.A. Scott, Secretary Industry Department for Scotland; Mr LS. Robertson, Chief Executive, Scottlsh Development Agency. (Boom 16, 4.15 pm). Transport: Subject, Roads for the Future. Witnesses: East Coast Motorway; Bank of America. (Room 17, 4.15 pm).

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second reading. Select Committee: Court of Referees (Room 16, 11 am).

Friday Commons: Private Members' Bills.

Lords: Debate on the reports of the select committee on science and technology on agricultural and food research.

MAGAZINE

PUBLISHING

FINANCIAL TIMES MONDAY APRIL 17 1989

Trade Fairs and Exhibitions: UK 867153) April 17-21 International Maritime Exhibi-tion - EXPOSHIP LONDON Exhibition Centre, Harro-May 16-18 (0206 45121) Energy Exhibition (0895 421111) Barbican Centre April 23-26 The London International Fur-niture Show (01-570 8215) May 18-20 Scottish Money Show (01-940 2244) Exhibition Centre, Glasgow Earls Court April 25-27 British Electronics Week (0799 May 19-21 National Franchise Exhibition. 2668) including Other Business Opportunities (01-727 1929) . . . Olympia April 29 May 1 National Classic Motor Show (0344 486385) May 7-9

May 23-26 NEC, Birmingham Cheisen Flower Show (01-834 4393) Royal Hospital, Chelsea British Craft Trade Fair (0382 **Overseas Exhibitions**

May 13-17 Great April Fair (Milan 4997 International Automobile Show (01-879 0765) Taine Milan May 23-26 Office Equipment, Data Pro-cessing & Software Exhibition -Asian International Chemical and Process Enginerring Exhi-bition and Conference - CHE-MASIA (01-486 1951) Paris Singapore

April 25-29 Office and Communications June 19-23 International Wine, Spirits & Equipment Exhibition - VINI-TECH-VINEXPO (01-225 5566) Bordeaux

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Olympia

NEC, Birminghum

Business and management conferences

May 9-10 FT Conferences: Transport links with the Continent - col-Portman Hotel, London 2323) April 25-26 Acquisitions Monthly: Buying and selling unquoted compa-nies (01-833 8740) May 10-11 International Business Com-munications: International money and capital markets Le Meridien Hotel, London 1989 (01-236 4080) Cafe Royal, London FT Conferences: World electronics - Europe's role in an international industry (01-925 May 12 Hawksmere: The Companies Hotel Inter-Continental, Bill (01-824 8257) London May 15-16 CB1 Employee Relocation FT Conferences: European Council: Managing relocation -conference and exhibition (01-379 7400) banking (01-925 2333) May 18 Crest Hotel, Coventry Centre for Enropean Policy April 27-28 Cabiers de droit européen: Studies: Business policy semi-nar - Energy policy options for the European Community Towards an internal market of financial services - banks, ((32.2)513.40.88) insurance companies, securi-ties (02/647.07.40)

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FT Conferences: World rail -

Service and profit (01-925 2323) Hotel Inter-Continental,

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May 19 Gouldens/Institute of Directors: The life and death of a company (01-583 7777) 116 Pall Mail, London

May 22 International Business Com-

munications: Offshore funds - a time of change (01-236 4080) City Conference Centre, Lon-

May 23-24 Scottish Electronics Technol-

May 8-10 ogy Group: European financial The Textile Institute: Internaself-service conference and exhibition (0292 313203) tional forum (061 834 8457) Harrogate Sheraton Hotel, Edinburgh

The Financial Times proposes to publish a Survey on the above on

tions) (Scotland) regulations 1989. Civil legal aid (financial conditions) (Scotland) regula-Energy: Subject, Energy pol-icy implications of the greenhouse effect. Witnesses: Association for the Conservation of Energy, Friends of the Earth, Greenpeace, and Worldwide Fund for Nature. (Room 8, 11 Select Committee: Transport: Subject, Public Expenditure White Paper. Witness: Department of Transport (Room 17, am). Standing order committee:

Commons: Debate on SLD motions on investing in the future, and on care in the comam). social fabric of Weish-speaking

Agriculture: Subject, Land

Subject London regional trans-port (No 2) Bill (Room 13, 11 Employment: Subject, Employment for the 1990s White Paper and work of the Department of Employment group, Witnesses: Mr Norman Fowler, Employment Secretary. Mr John Cope, Employ-ment Minister of State. (Room

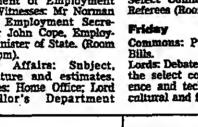
18, 415 pm). Home Affairs: Subject, Expenditure and estimates. Witnesses: Home Office; Lord Chancellor's Department

Thursday procedure.

Commons: Debate on report of

joint committee on private bill

. . SWEDISH INDUSTRY



Bill, second reading. Advice and assistance (financial condi-Housing (change of landlord) regulations and Education (National Curriculum) (attaintions 1989.

ment targets and programmes of study in mathematics) and (science) orders. Lords: Water Bill, second read-

CARDANY MEETINGS-Casidon Group, North Stafford Hotel, Icke-on-Trent, 1200

200 S.C.P. Indi., Charamed Iosurance Institute, 0. Aldemanbury, E.C., 11.00 TR Pacific Iow, Tot., Marmaid House, 2, Juddle Dock, E.C., 12.45

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ing. Select committees: Public

commercialisation of National

Health Service. Motion to take

note of EC documents on the

accounts; Subject, National

insurance fund and social fund; quality of services at local offices of Department of

4.15 pm). Wednesday

business.

munity Lords: Debates on foreign affairs and defence, and the

single Market. Opposed private

Lords: Official Secrets Bill,

report stage. Brunel (appeals)

communities. Select Committees: Environment: Subject, British Water-ways Board. Witness: British Waterways Board (Room 21, 10.30 am).

Country Landowners' Associa-tion. Scottish Landowners' Federation (Room 20, 10.45 am).

> Lords: Security Service Bill, report. Companies Bill, report, and Antarctic Minerals Bill,

April 27-28 . Hudson Research Interna-tional: Europe 1992: Insiders versus outsiders? (Paris (331)

45 55 02 13) Sheraton Park Tower, Lon-

April 18-19 American Tax Institute: **Euro-American** mergers and acquisitions, e US tax update

Current

April 17-22

(01-935 7502)

April 26-27

April 26-27

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Technology ... Exhibition --IFABO (01-877 3474) Vienna

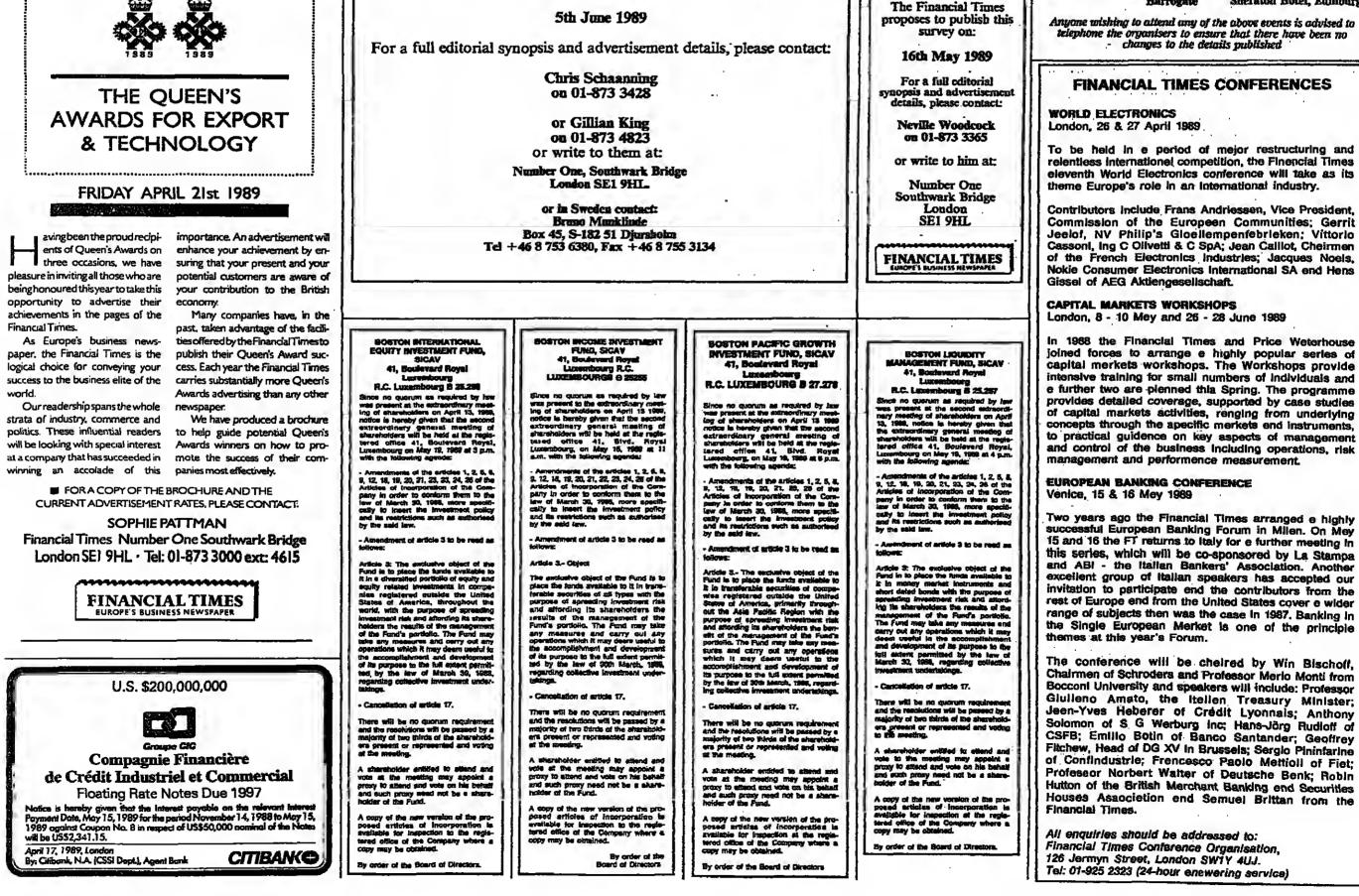
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LEGAL COLUMN

Solicitors briefed on crucial role of training

ommunication skills."

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By David Churchill

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AS SOLICITORS come to terms with the new competitive world facing them in the 1990s, how much attention do they pay to the crucial role of train-ing and education of existing staff? Increasingly, the answer seems to be that more and more top firms of lawyers are recognising training and devel-opment as a vital part of prac-

opment as a vital part of prac-tice development. However, training in firms of solicitors does not now merely involve keeping solicitors up-to-date with what is going on in the legal world bot also includes extra emphasis on marketing. Special courses, for example, are being introduced increasingly in communication skills, stress management, preskills, stress management, pre-sentation techniques and other marketing methods.

Mr John Pickering, a staff partner at the Sheffield firm of Irwin Mitchell, said: "We recog-nise the importance of training and education in light of the challenges of a highly competi-tive legal profession. We have already developed our own training programme and sought external advice on its

future modification and imple-mentation." There appear to be three main rootes through which legal firms provide for their training needs.

Firstly, through the use of a full time in house training and education officer who has total responsibility for all the train-

ing needs of the firm. Mr Ian Cooper, of the Leedsbased specialist marketing consultancy Ian Cooper Communi-cations, said: "It is my understanding that there is almost a professional body now of training and education officers working in solicitors' practices munication skills." and the demand for such indi-viduals outstrips the supply."

'Client education is likely to assume even greater importance in the 1990s'

Secondly, through training being provided by one individ-ual to a group of firms. Mr. Robert Nevilla, partner in the City firm of Kingsford Dorman & Routh Stacey, said: "We have considered the training issue within the firm and decided that it was not cost decided that it was not cost effective to appoint a training officer on our own - but we may possibly do so as a joint venture with other legal-firms."

Thirdly, more and more firms are looking to use exter-nal specialist training organisations for various training meeds.

Mr Donald Thompson, the the current intake of solicitors partner responsible for trainare

ing and edocation at West Country solicitors Stephen & practise in country areas and as sole practitioners to be near their families - the views of the Association of Women Solicitors are even more rele-Scown, said: "We recently supplamented our in-house train-ing by bringing in a specialist consultancy to improve our fee earners' marketing and com-

The association, not surpris-ingly, is concerned at the effect of the proposed reforms of the legal profession outlined by the Lord Chancellor in three green Mr Martin Edwards, a partpapers earlier this year.

ner in Liverpool and Manches-ter-based Mace & Jones pointed out that "any member of our staff who attends a lecture or seminar is asked to give an in house presentation on the In particular, the association is worried about the impact of is worried about the impact of the reforms on general prac-tice, particularly in rural areas. It said: "We would question whether there would ba enough lawyers to provide the specialist services envisaged in such areas." in-house presentation on the subject afterwards to his or her department." He added: "This is not only a useful aid to learning and a way of spreading knowledge throughout the firm but also

effective in developing vital The association believes that The association believes that "there is a dichotomy between the Government's espousal of the cause of small businesses and the likely effect of the green paper reforms which would be to cut down the scope for the general legal practitio-ner, for whom specialisation may be inappropriate, to con-tinue working on his or her own or in a small practice." It stressed that the public image of lawyers is not a good One legal firm which has embraced the training function is Hammond Suddards from Leeds. The firm has employed Mr Ian Austin as a full-time training officer and he sees his role as not only covering inter-nal training but also client edocation. He said: "Client education is likely to assume even greater importance in the 1990s. A knowledgeable client will gen-unely feel better disposed to image of lawyers is not a good one but pointed out that their service was farther-reaching than usually imagined by the general public. It said: "This is particularly reflected in the personal service of conveyanc-ing and, apart from the very real concern about conflict of NOW THAT more than half of women - many of whom interest, we are worried that

lending institutions will not offer either a personal service or an independent one."

A NEW independent, consum-er-orientated board to investi-gate complaints against solici-tors is called for by the investigation committee of the California Complaints Burgery Solicitors Complaints Bureau. In its response to the green papers, the committee, which has a predominantly lay membership, said that a new com-plaints board should be a "true

consumer body" with the 'The way forward is through a complaints board

which is independent of the Law Society'

power to compensate a complainant (np to a limit of \$2,000) for the consequences of professional misconduct, inadequate services, or administrative inconnetence. Ms Jean Horsham, chairman

of the committee, said that the present complaints bureau was only a half-way house. "The way forward is through a com-plaints board which is indepen-dent of the Law Society. Its function would be to investi-

gate complaints against solici-tors where there was some element of compensation involved whether by a reduction of fees or by a financial remedy beyond that."

She added: "This would be a true one-stop complaints han-dling, as all complaints about solicitors, including complaints about costs and charging, would be received and investi-gated by the new Board."

LAWYERS ACTING for the 15 victims of Legionnaires' Dis-ease at the BBC last year have agreed to co-ordinate their work in pursuit of compensation claims for their clients. All of the 15 victims were in hospital, some for more than

two months, as a result of con-tracting the disease.

tracting the disease. Mr William O'Brien, a part-ner in the London firm of Rus-sell Jones & Walker which is co-ordinating the compensa-tion efforts, said: "There are great differences in the tactics being adopted by the BBC and its insurers with each solicitor acting for giving of the outacting for victims of the outbreak.

He added: "By working together we can make certain that our clients are properly compensated for their suffering from a disease whose outbreak is known to have been caused by the cooling tower at Broad-casting House."

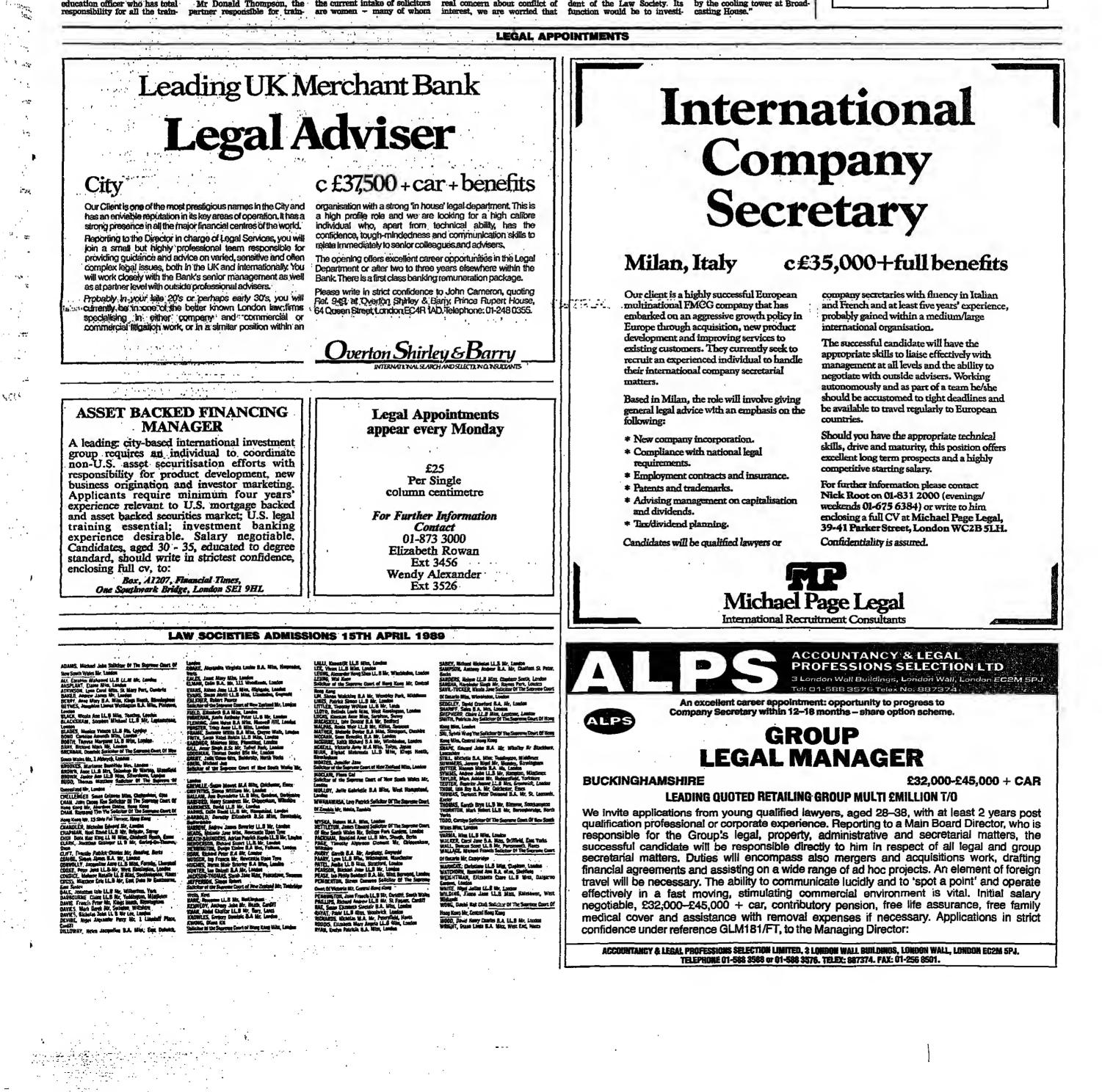
MCANN FITZGERALD

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23

ver the past decade International Thomson Organisation (ITO) has earned a well-deserved reputation for acquisitiveness. The Canadi-an-based diversified publishing and travel services group has made some 60 separate purchases since 1979 in US speciality publishing alone. Less well-known is that the

24

company, which is shortly to be merged with Thomson Newspapers and renamed simply The Thomson Corporation, has become one of the most prolific creators of new products in the publishing industry. More than \$100m was spent on new product develop-ment in the last financial year - about four times the 1985

figure. Until recently, this expenditure was concentrated in the speciality publishing field, where Thomson's stable of titles ranges from the Jane's series of defence publications to Oncology and Biotechnology News. The decline of the UK print unions and subsequent re-equipment of the group's 120-strong quiver of UK regional newspapers has per-mitted a spate of product development in this area as well. The past year has seen the launch of three paid for Sunday newspapers in Wales, Scot-land and Northern Ireland, and about a dozen free newspapers. A new daily newspaper is planned for Chester.

"We believe that as much growth as possible should be secured by creating product," says Michael Brown, 53, the spry Englishman who has been president of ITO since 1985.

The basis of this conviction is essentially twofold. First and foremost, there are the lofty multiples assigned by would-be buyers to established publications. "If a well-established evening newspaper were to become available, what would yon pay for it in Britain?," Brown asks rhetorically. Twenty, twenty-five times earnings? Thirty times? Isn't it so much better to pay the entry fee in a tax deductible form (development costs are tax deductible], accept the fact that there will be delays and cost over runs, and that when you launch 12 papers two don't work so you write them off? Then look at what you have got in nine years' time."

Second is the opportunity to build overall market share particularly in fields where attractive acquisition targets are not readily identifiable. As Brown points out, a good pro-portion of the publications that will be at the head of the pack in the year 2000 have yet to be



Michael Brown: expects people to take a "contained risk"

A committed creator

David Owen explains Thomson group's prolific rate of new publication launches

two very different matters. This is particularly so when conceived and created. "If we nave, say, a 10 per cent market share of current product why should we only have 10 per the short shrift Brown gives to the so-called advantages of should we only have 10 per cent of new product?" he asks. "Why shouldn't we have 50 per cent? And if we do have 50 per cent, by definition, we then pull up our overall market share dramatically." synergies in the publishing industry have resulted in an exceptionally decentralised corporate structure. Head office staff for a group that had

revenues last year of \$3.7bn number just 40 people. Only A third subsidiary reason for this emphasis on new product the very largest projects development at Thomson is require central approval. As a result, many details of strategy, such as the structursimply that it makes senior executives' lives more interest-ing. "It's boring running a company that is standing still," ing of executive pay packages and the manner in which areas observes Nigei Harrison, ITO's of potential opportunity are vice president-finance. It should be added that the pinpointed, vary greatly from division to division. Neverthe-Thomson companies can afford less, Brown enumerates certain the luxury of making mistakes guiding principles which in a way that many of their competitors cannot, since they together form a blueprint for encouraging creative thinking are family-controlled (by the throughout the organisation. second Lord Thomson of Fleet) and hence immune from hos-First, annual targets are set which mandate a given per-centage of a division's revetile takeover. "If one of our major new projects fails," says nues to be ploughed back into

Brown, "we will have egg all over our faces; I will look a fool. But no predator is going new product development. Managers who fall behind bndget are pestered remorselessly. to take us over." Some of our companies are Recognising the benefits of new product development and still not spending enough on new product," says Brown, "and the chief executives know because I am bugging them the whole time." Second, new product ideas

MANAGEMENT

sbould be well thought

through and researched, and

should amount to more than

deemed as having been unduly speculative, there is no recrim-

ination or court martial should

it fail, as some inevitably do.

"People need to know that

their neck is not on the line

just because they have a fail-ure," says Harrison. "Once peo-

ple have really understood that, they have been prepared to step out and take risks."

Fourth, when buying compa-nies from publishing entrepre-neurs, ITO takes pains to

retain the services of those

individuals - and to provide financial incentives for them to

continue to create new prod-

uct. In a number of cases, fur-

ther payments are made based on based on future levels of

profitability and/or revenues. This is pitched at a level that can only be attained by deval-

Finally, when it comes to new product, the group is wary of cutting corners on cost. "We

provide ample funds for all organic development and cosh-ions as well," says Brown. "If you ask people who have founded publications why they

did it, they say I was with the XYZ Corporation and I had this idea but they wouldn't

support me'." By hammering away at these principles, Brown and Harrison

believe that they are close to institutionalising the process of new product development at ITO. "It is tough to get the mindset going if it is not already there, but once you get

it going, it is almost self-fulfill-ing," they say. "We have new product development depart-

ments that are staffed full-time

by editors who do nothing else but create new product." They are also finding, they say, that the reputation for development which the group is starting to acquire is helping them to

attract scarce creative talent.

If the dsuntingly energetic

Brown has any regrets about the group's development policy during his four years at the helm, it is that it has not been adventurous enough. It is only

recently that high-risk ven-

tures such as the regional Sun-day newspapers in the UK and the launch of ILX - a new elec-

nct aimed at the financial ser-vices industry – have been readily undertaken. The exten-

sion of families of books and

newsletters - a process which Brown describes as "almost a

no-brainer" - had previously been the order of the day.

oping new products.

Management abstracts idle speculation. "We expect people to take what we call a contained risk." says Brown. Third, if the project is not

Recapturing the altimate weapon: quality. J.R. Houghton in Directors & Boards (US), Summer 88 (3 poges). An address by the chairman and CEO of Corning Glass Works explaining his organisa-

tion's decision to fight Japanese competition by attention to total quality. Summarises steps taken and results schieved; among the former is training abop floor workers in basic statistics.

The camera-ready executive. J. Stuller in Across the Board (US), Oct 88 (10 pages). Contends that a powerful photograph of the CEO can work wonders for an annual

report, by reflecting the com-pany's leadership, direction and goals - but only if the CEO, his/her staff, and the report designer work together and agree precisely on what they want the picture to say. Backs up the argument anec-dotally and pictorially.

The two best customers in the world. D V Potter in Business Horizons (US), Sept/Oct 88 (4 pages).

Advises chief executive offi-cers to use the "two best con-sultants in the world": customers and competitors. Customers, through their buy-ing decisions, advise on value and price; competitors express views on costs through relative

profitability, measured by return on investment. Cites numerous examples to drive home the point.

Negotisting with a customer you can't afford to lose. T C Keiser in Harvard Business Review (US), Nov/Dec 88 (4 pages)

Contends that the best response to aggressive but important customers is a kind of assertive pacifism rather than joining battle, leaving the field, or compromising. So, what's the difference? Summed up, assertive pacifism means refusing to fight or cave in, but duck, dodge, parry and keep opening new doors to try to draw the customer into a cre-ative partnership to find a solution. For these negotiations, puts forward eight key strategies, such as keep track of the issues (saving the hard-est until last), start high and concede low, and don't suc-cumb to emotional blackmail.

These abstracts are condensed from the abstracting journals published by Aoba Management Publications. Licensed copies of the original articles may be obtained at a cost of K4 each (including VAT and s+o cast with order) hour Aobar, PO Box 20 Weakley HA9 SOL.

Michael Skapinker on the characteristics of top managers A re British chief execu-tives a breed apart? What distinguishes worked for their companies for a mean period of 20.6 years, compared to the members of them from directors who pever

them from directors who haver quite make it to the top? Some researchers think they have found at least one of the answers: high achievers are more likely to be eldest or only children. But David Nor-

Chief executives

only character of the Imperial College Management Schoel, says his own research suggests. that position in the family is of little importance. The factors which do seem to affect directors' chances of becoming chief enecutive, he says, include place of birth, education and the number of positions they have held in the

The purpose of Norburn's research was to test the hypothesis that chief executives have different characteristics from the other member of the top management team ant team. Previous research led him to believe that chief executives might differ from other senior managers in three ways.

Backgrounds

He thought that they might have different corporate back-grounds from their top man-agement team — that they might have done different jobs or held different positions. Second, he thought that chief executives and other members of the senior management group might see themselves differently. His third hypothesis was that chief executive would have different personal and educational backgrounds from those of the other directors

To carry out the research Norburn wrote to the chief executives of 450 of Britain's Isading companies asking whether they would partici-pate along with the three executive directors that they con-sidered to be part of their top management team. A total of 108 chief executives responded, along with 319 executive directors.

On his first hypothesis -that chief executives would have a different corporate background from that of the senior management team -Norburn found that they had been with their companies for longer than the other executive directors.

depocratic". The median score for the chief executives was The chief accentives had four. The score for the other members of the top manage-ment team was able. Unsurprisingly, the chief ementives were more satisfied with their careers than the compared to the members of the top management team who had been with their organisa-tions for 16.5 years. The chief executives had also worked for fewer corporations than the

FINANCIAL TIMES MONDAY APRIL 17 1989

other directors. Given the chance to live their lives over again, the chief executives said that their curser choices top management team - 2.5 as compared with 3.2. Neither of these two concluwould be the same. The other directors said that they would do things differently. Many said they had considered

said they had considered self-employment as an alterna-tive to their existing jobs. On the third hypothesis – that the personal and effects tional background of the chief executives, would be different from those of the scalor direc-tors – Norburn found that position in the family and par-ents' marital status were of itents' marital status were of lit-

was where the executives had grown up. The top manage-ment team tended to come from Scotland, Wales and porthern England. The largest proportion of chief executives - 35 per cent - came from London. As many as 17 per cent of the chief executives grew up outside the UK, usu-ally in some part of the old British Empire.

The chief executives also had different educational backgrounds from the top management team. Despite the current government denigra-tion of arts degrees, Norburn found that a liberal arts education was more likely to get a manager to the top than a sci-ence degree. It was the chief executives who tended to have arts degrees; their subordi-nates were the ones with science degrees.

"The major unifying charac-teristic which distinguishes the chief executive is exposure to multiple experiences," Nor-burn says. "In carly childhood, the challenge of an urban cosmopolitan or colonial infra-structure. In education, cere-bral development of a more general nature by an arts first degree. At the time of occupa-tional matter word accupational entry, rapid exposure to different functions, followed by international commercial exposure."

·

Brido

that chief executives would have a different self-perception from that of the senior man-

agement team - Norburn found that chief executives did

see themselves as more

authoritarian managers. He-

asked all the respondents to rate their management siyle on a nine-point scale, with one being "completely dictatorial"

and nine being "completely

worked 49.5 hours a week. They also spent a greater num-ber of nights away from home on company business. They did not, however, take shorter holidays than the other directors.

.

On his second hypothesis.

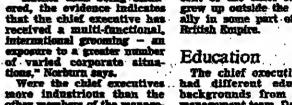
more industrious than the other members of the manage-ment team? Norburn found that they did work slightly longer hours: 52.8 hours a week, compared to the top management team who

Neither of these two concin-sions was very surprising. The picture they give of chief exec-utives, however, is of deter-mined people who slowly and deliberately worked their way up through the organisational hierarchy. Their fellow direc-tors, one might conclude, had led more adventarous lives. Norburn's other findings. Norburn's other findings, however, tend to refute this view. For one thing, the chief executives had worked in a greater variety of managerial functions than the members of the ton unsurgement teature the top management team. Most chief executives had also had an overseas posting. Moreover, the chief execu-tives were more likely than

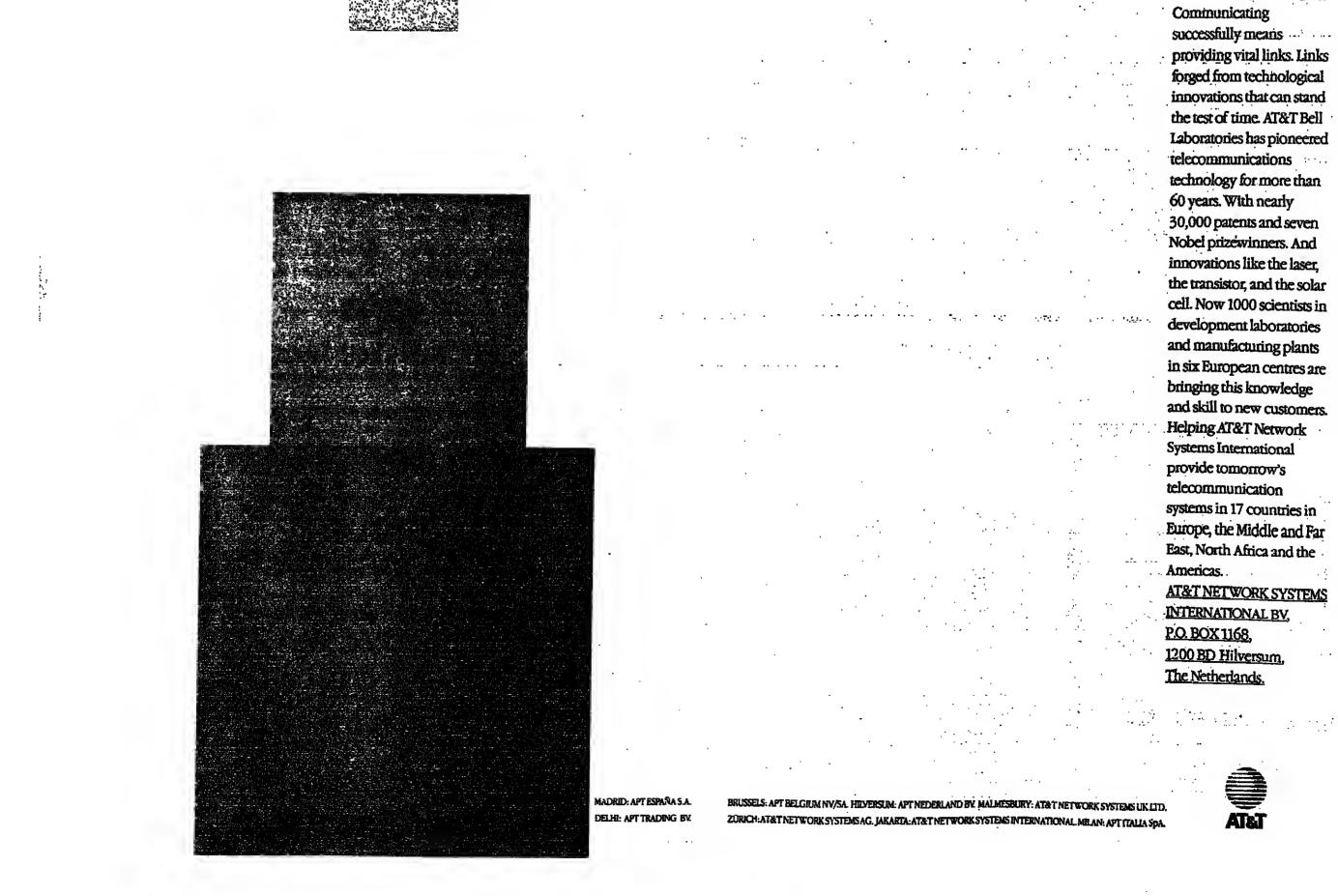
and the second
A very determined breed

A more significant factor

the other directors to have run their own businesses before oining their present compa-"Rather than being blink-



Bridging the gap.



Josi anglight



The 1979 Horses of San Marco exhibition at the Royal Academy

Design for looking

Colin Amery on the work of Alan-Irvine

tial complexity equips an architect to design almost any-thing. Anyway, that is the theory. It is certainly borne out in an intriguing display of tha work of the English architect, Alan Irvine, currently on show in London at the Royal Insti-tute of British Architects Heinz Gallery, Portman Square, Lon-don, until May 13. Although Irvine trained as

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an architect in London in the 1940s, and studied design at the Royal College of Art. His "design roots" go back to a period in Milan when he met and worked with some of the Italian modern masters. --Franco Albini, Ignazio Gardella and especially Carlo Scarpa.

Irvine hronght back to England a level of refined modern design rare at the time. The home grown Festival of Britain spirit of contemporary design had a certain spiky energy, hnt it lacked Italian designers' logical sophistica-tion. Irvine's London practice succeeded in bringing a new sense of aesthetic discipline to the world of exhibition display and interior design. The Heinz Gallery exhibition

offers an unusual opportunity to see a display of an architect's work in a room designed by the architect himself. The Heinz Gallery, in an 18th-century house in Portman Square, London, was the gift of Jack and Drue Heinz to the RIBA in 1972. It was to provide a cabinet for the changing display of the finest drawings of the RIBA Collection. Irvina inserted a modern room with . carefully controlled lighting that is elegant and simpla, with overtones of the style of Carlo Scarpa in its beautifully designed ebony trellis screens. Has it dated? Is it just a national collections, where the period piece today? I think that works of some of the finest cre-

rchitecture is not just it has the style of a certain, ative spirits lurk in curatorial about huildings: a moment of modern architec sense of design and an ture, but because its proportion that Sir Roy Strong decided understanding of spa-tions and materials are so good not to implement Irvine's implexity equips an it has a lasting elegance. It is imaginative scheme for the to design almost any-fascinating to see the original V&A's indian collections, ture, but because its proportions and materials are so good. it has a lasting elegance. It is fascinating to see the original small model of the room in the

the room itself. Here in this room are the Here in this room are the seminal exhibitions: The Mel-lon Collection of British paint-ings at the Royal Academy (1969); The Age of Charles I (1972) at the Tate; and Pompeti AD 79 (1976); The Gold of El-Dorado (1978); The Horses of San Marco (1979); The Great Japan Exhibition (1961); The Genius of Venice (1963) all held Gentus of Venice (1963) all held at the Royal Academy. It is interesting to apeculate how

much one recalls of the design of these exhibitions and it is to Irvine's immense credit that. the memory is one of orderly, clear presentation that did lit-erally "present" the objects to the spectator.

There is an interesting quo-tation in the catalogue from. Sir John Pope-Hennessy when ha speaks of "the intuition about objects that is indispensable if you are to operate in the. able if yon are to operate in the. museum field - you cannot help others to look unless you yourself can see." Irvine has this intuition, helped, I am: sure, by the fact that he is him-self a collector who has made-some brilliant finds. He loves objects and anyor them histor.

objects and enjoys them histor-ically and aesthetically. Irvine has had to cope with the whims and ambitions of art historians and curators. Often he will describe these struggles over thair inability to gat beyond the intricacies of con-servation or chronology. The display of works of art in . inspirate and a second objective. This has so often been forgotten in our great

shown in this exhibition.

Display can, of course, become an end in itself. But Irvine has mounted a display of magnificent reticence which also offers an intelligent analysis of how a designer works. I would have liked to see more of his own drawings and models - more of the process that leads to the infinitely polished final result.

There are plenty of perma-nent opportunities to cast a critical eye, over Mr Irvine's work. He made the setting for the Crown Jewels in the Tower of London and designed the Treasuries at Winchester Cathedral and Christ Church, Oxford. Most recently Irvine has been responsible for the re-ordering of some of the gal-leries of the National Maritime Jeries of the National Maritime. Museum at Greenwich; he has certainly banished the former municipal quality of indifferent display, and, in the beautiful gallery devoted to the 17th and 18th century ship models, he has achieved a tour de force.

The models seem to be auspended above a permanently calm hlue sea, sailing in an eternal Spithead review. irvine has also worked on ouses and office interiors the directors of J . Henry

Schroeder Wagg and Company commissioned a very fine inte-rior in their City offices in 1966 which is still extremely pleasing and elegant. Olivettie has sponsored

many important exhibitions and Irvine has designed sev-eral of them, Glass of the Cae; sars at the British Museum was one of the most recent, and Olivetti are behind the Drawings of Michaelongelo which Irvine is designing this Spring at the Louvre.

ARTS

Swan Lake

COVENT GARDEN

Wa might hope that at its 730th Opera House showing - for so the vulgar and expensive pro-gramme book identified Saturday night's performance – Suon Lake would look more like a masterpiece than it does. The dance text is as near ideal The dance text is as near ideal as we dare hope in matter of authenticity. But it is so obfus-cated by design and production knick-knacks in Act 1 -within a few minutes we have been treated to bustling peas-ants, obstreperons servants, a general in a mad hat, chaper-ones, arquebuses, trays of gob-lets, merry cadets, and a legion of Royal Ballet dancers doing their very own vivacious thing - that any sense of being in - that any sense of being in the presence of a work of art has been dispelled.

This is Ruritanian operetta, nor are we out of it for any length of time. If the compa-ny's administration would care to examine the divine simplicity of the Kirov staging, they might see the truth of the old theatrical adage that less is more, and that trusting a mas-terpiece is better than treating it like a Christmas tree to be adorned with the hauhles of decoration and mannerism that so detract from this Swan Lake's very considerabla merits.

The performance marked Sylvie Guillem's debut as Odette/Odile with her new company. Of course Mile Guil-lem hrings a prodigious natural dance gift to the role, and a still youthful allure. Technical problems seem not

gripping moments of her interpretation resided in the some-times amazing command of physical resource which she displayed: a balance stagger-ingly held; the great sweep of limbs and the potent clarity of pose. But this was, during much of

to exist for her, and the most

the evsning, a reading more valuable for its externals than for any inner logic or poetry. There were lovely things in her account of Odette's tragedy, hecome a truly satisfying heroine in a classic, as she is in so much of her modern

the Royal Ballet hallmark of small-scale incident as a substitute for a generous and through-composed reading. He still has to find a master plan to the Prince's story. With this presentation, the Royal Ballet launches itself

into a four-week marathon of 15 performances of Suon Lake. I do not recall a more unenter prising or commercially pre-dictable and depressing sched-ule in the company's history.

Philharmonia,

FESTIVAL HALL

weeks at last produced playing of the standard to be expected from one of London's leading orchestras. The conductor was Kurt Sanderling, and had he not been able to obtain maximum concentration and com-mitment, it would have been a sad state of affairs - few conductors on the international circuit set higher standards or imbue their performances with

a greater sense of purpose. But real unanimity did not descend until the radiant account of Rakhmaninov'a Second Symphony that com-pleted Thursday's concert. In accompanying Eliso Virsaladze in Chaikovsky's First Plano Concerto Sanderling and the Philharmonia matched her steely aggression note for note, and between them man-

not least the sureness of the dance's outlines, as there were in her exultantly brilliant Odile. But I was most touched by the comparative planissimo of her fourth act, whose resig-nation of spirit suggests that Mile Guillam can one day

Her Siegfried, Jonathan Cope, offered clear-cut and always powerful dancing, but a characterisation that still bears the Berni Bollt hollwark of

Clement Crisp

Royal Philharmonic

A fourth encounter with the Philharmonia inside two

scheme and each movement rounded out in a quite special WRY. The natural climactic points

The natural charactic points - in the first-movement devel-opment (the whole section charged with dark-hued men-ace), the eruption of the fugato at the heart of the scherzo, and the efflorescence of the Adagio - ware placed so pre-cisely, led into and away from with such certabuty, that this with such certainty, that this symphony has seemed never so concise.

Sanderling naturally used the full text, observed the first-movement repeat, and did not waste a single har. If only he would conduct this orchestra more often!

At the opposite end of London's current orchestral spec-trum from the Philharmonia on this form and the London



Caroline Quentin and Lorraine Brunning

Low level panic ZURICH STUDIO

The Women's Playhouse Trust brings Clare McIntyre's funny, brings Clare McIntyre's funny, sad and penetrating variations for female trio to Hammer-smith following their premiere at the Royal Court's Theatre Upstairs last year. The 30-min-nte, three-hander displays fem-inine fantasies, fears and pho-hias almost casually, with neither special pleading nor aggressive man-hating. The terms. aggressive man-hating. The performances in Nancy Meck-ler's production are smashing. At first we seem to be in Sarah Daniels territory. Nervy, self-loathing Mary reads mindlessly gross pornography from a men's girlie magazine to discount meo. glumly incredulous Jo as the latter wallows, melancholy, in the bath. The action unfolds in the three flat mates' shared bathroom, which enables Jo to bewail ber Rubens-like propor-

character of cleanliness-oh-sessed Celia, whose fanaticism reassuring Mary "you don't look like a tart - you look Freoch." Jo confides fantasies over personal daintiness is to a sceptical Mary; her rage and shrill incredulity wheo expressed in almost religious insufferable Celia brings a man home for the night are great to We leave the bathroom only

when Mary relives her violent encounter with two yohs (male behold. Caroline Quentin's marvel-lous Jo is both rueful and opti-mistic, self-deluding and honvoices over the loudspeakers, the actress wheeling her hicy-cle in front of a darkened stage). Otherwise, it makes the perfect meeting place cum con-fessional for the three young est. Alaine Hickmott's Celia picks her exquisite, fluffy-slippered way across Lucy Weller's women who, to varying degrees victims of male atti-tudes, find it equally hard to ever so slightly grotty bathroom set, Lorraine Brunning's Mary is new to the cast. The girls' realisation of themselves Mary quivers on the verge of implies a shrugging acceptance hreakdown. Celia's enamelled of men - wimps, monsters, poor fat loners and all. The promise of this playwright's

calm erupts into fastidious bys-terics when confronted with a bath full of washing. Jo feels I've Been Running noted here "enormous, ugly, a mess" and - horror of horrors - "guf-faws at parties." They go out three years ego, is steadily ripening. with hrilliant economy the in new finery, Jo earuestly

In The Talking Dark

ROYAL EXCHANGE, MANCHESTER

For a first play, Dolores Walshe's ingenuous attack on apartheld in South Africa is at best promising, at worst dire. The central dramatic proposition, echoing a novel of Sin-clair Lewis, is that hy confronting the upsetting truth of your own unwelcome genealogy, you learn to appreciate the vir-tues of the underdog. Love is

tues of the underdog. Love is only skin deep. Mia Schuurman has been ten years married into a white supremacist Afrikaaner farm-ing family near Pretoria. One day, her radical sister-in-law, a member of the "Black Sash", turns up with a Cape Coloured lawyer who havpens to be her. lawyer who happens to be her, Mia's, father. He loved Mia's



Orpheus in the Underworld

QUEEN ELIZABETH HALL

is one thing the British seem unable to import. Although the operettas of Offenbach have regularly been mounted in this country in productions of country in productions of every shape and size, the cru-cial ingredient of which they are always deprived is a genu-ine whiff of Galile wit and ele-gance from across the Channel. As a rule, the most entertaining versions of Orpheus are those which least try to be funny. Nobody who has seen English National Opera'a huid show will need to be told what the outcome can be when that sort of overkill is visited apon the work and it was a relief to . find that Travelling Opera had managed to hold off compara-ble horrors, at least until their

Their production reached the Queen Elizabeth Hall for a single performance on Thursday. As travelling is their business, there was little in the way of visual adornment (mercifully, one might say, after what hapone might say, and what hap pens up the road) and the score was played in an attractive small-scale arrangement. A hout of salmonella had laid low the cello section and the orchestra was reduced to eight

what kept the show as a whole from capitalising on its musical lightness was the final uncertainty as to what tone is right for Offenbach these days. In the scene with the gods on Olympus, it seemed that Peter Knapp's company had actually last act degenerated into a got it right. They certainly

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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

1900. 1990

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BRUGGE-

It must be a relief for the ghastly malée of nightclub know how to brighten an audi-Chancellor to know that there music and Irish jokes. ence's evening, with shapely ence's evening, with shapely dancers and a Venus and Cupid who could do a can-can as well as any of the girls in the chorus-line. Once down into Hades, though, all the advantages

were thrown away. The unsubtle jokes of John Styx lost the Offenbach thread and douhts also crept in over Knapp's own Pluto, a prestidigitateur with an accent borrowed from Inspector Clou-

Once again it seemed we had brought over a marvellous Gal-lic score and re-paid the debt by loading it with end-of-thepier humour, a balance of pay-ments that is going all the WICODE WAY.

Richard Fairman immaculately into the overall

aged to exclude poetry almost entirely from the proceedings. Had Miss Virsaladze been as severely correct in her technique as she was severe in her phrasing it might have passed as a formidable piece of pianistic aggression; but her playing was spotted with inaccuracies, and the effect rather less than sparkle.

The lyricism withheld from the Chaikovsky was allowed full rein in the symphony, and the Philharmonia hlossomed in all departments, though the strings never quite lost their slightly brittle sheen.

In such potentially amor-phous structures Sanderling is an ideal, clear-sighted guide. Each tempo was exactly judged, and it is rare for every one of Rakhmaninov's modula-tions to be given such archi-tectural point and purpose. Conventionally neglected details were realised with a definess that fitted them

Rattle last week is the Royal Philharmonic. Its concert on Wednesday under Jean-Bernard Pommier was leaden and lackinstre, and even the appearance of Cécile Ousset in Ravel's G major Plano Con-certo provided only token

Pommier is as solid and musicianly a conductor as he is a planist; be attempts nothing that is vulgar and ostentatious, and coordinates all the ingredients efficiently. But the RPO clearly needs a quota of inspirational direction to inspirational direction to enliven it, and that Pommier signally failed to provide in either Debussy's Nocturnes, which were thoroughly prosaic, or Berlioz's Symphonie fantastique, where the music was allowed to meander quite purposelessly for most of the time. A thoroughly depressing occasion.

Andrew Clements

vere both students in England and, as Mia was born white-skinned, condemned her to a life of privilege and plenty. The lawyer's son, Mia's hrother, has been killed in township riots.

This day is also the anniversary of the Covenant, and Mia's stepson is seen celebrating the Great Trek and the Boers' repulsion of the Zulus. Within a few minutes, Mia is rending her stockings and going nuts. When her real dad leaves the house, she jumps up and down on her own cushions in an attempt to eradicate his buttock indentations. It is a great tribute to Frances Tomelty that she makes all this nonsense sound

When the play seems over, it trundles on for half hour more to document the grisly fate of Jenny Quayle's caricatured radical and the discomfiture of Wolfa Morris's vilo grandfa marginally plausible. She even manages to suggest that Mia's initial house-proud racism -Wolfe Morris's vile grandfa-therly boss man, who has his she insists that servants dust with gloves on - is a false characteristic she can dispel own skeletons in the cupboard. Braham Murray's production fails to knock any of this into a when she stops living the lie of coherent shape, and the interher skin colour. Taking tha

Terence Wilton and Frances Tomelty

cue, sha bares her breasts,

dons hlack silky underwear

and daubs her face in black

While conceding the play-wright's intention of dicussing

rape and miscegenation in a

florid manner, the effect is

merely hanal and insulting. When Mia slips the leash, you do not know whether this is

because she cannot live with herself or with others.

nello still in private hands (the

Cook collection) and although

the National Gallery already

make-up.

Mike Arron

Martin Hoyle

hlack spot on her lineage as a ludes with downtrodden "kaffir" farm workers are like palely embarrassing re-hashes of Athol Fugard. Norman Beaton plays the black father with a dignified servility that speaks, unfortunately, volumes, and Terence Wilton stomps elegantly around as the Afrikaaner farmer with an unexpected (and incredible) liberal inclination.

Miss Tomelty takes the gestural significance of the play to its limit, smearing black shades with white body cream, and mixing her Irish poetic gift with a harshly accurate Afrikaaner accent. But she cannot disguise the play's phoney triteness, nor its give-away obsession with dictionary definitions.

> Michael Coveney

ARTS GUIDE

MUSIC

London

The Philharmonia conducted by Carlo Maria Giulini. Royal Festival Hall (Tue) (923 8900). Boyal Philhanmonic Orchestra conducted by Claus Peter Flor, with Peter Donohoe (plano). Mos ethoven, Dvorak, Roval art, Heethoven, Dvorak, Koyal Festival Hall (Wed) (323 8800). London Symphony Orchestra conducted by Richard Holtor. Mendelssohn, Barbican Hall (Thur) (838 8991).

Paris

London Symphony Orchestra conducted by Pierre Boulez, Bri-gitte Fassbaender, mezzo-so-prano, Francisco Araiza, tenor: Schoenberg, Mahler Chatalet (Mon) (4026928).

Salle Gavean (Tue) (45632080). Beans Coirubes, soprano recital. Chatelet (Tue) (40263625). Shirley Verrett (soprano). Schu-mann, J. Nin, S. Barber, Verdi. Théstre des Champs Elvsees (Wed) (47203637). Orchestre de Paris conducted

Orchestre de Paris conducted by Kent Nagano, with Cho Liang Lin. (violin), Stravinsky, Mosart, Raich, Ravel (Wed, Thur) Salls-Pieyel (45530796). Orchestre National conducted by L. Maarel: Debussy, Stravin-aky. Thiskire des Champs Elysees (Thur) (47208637). Easemble Intercontemporain conducted by Pierre Boulea: Bario, Stravinsky, Chatelet Berlo, Stravinsky. Chatelet. (Thur) (40282828).

Ensemble Kontrapunkte con-ducted by Peter Keuschig. Schoenberg, Holloway, Milhaud. Musikværein (Mon). Wiener Kanmerphilharmonie conducted by Claudius Traunfell-ner. Purcell, Milhaud, Kigar, Frond Pritten Musikværdu Eroed, Britten, Musikversin

Erroed, Britten, Musikversin (Tues). Irena Barbeg-Drezler, piano recital. Chopin, Debussy, Lisat. Musikversin (Wed.) Wiener Sinfonisches Kammeror-chester conducted by Anton Grabmayer. Handal, Johann Strusse. Palais Palify (Thur).

Vienne

Alfred Brendel (niano) playing works of Brahms, Beethoven, Liszt and Mozart, Palais des Beaux Arts (Wed).

> Berlin Philharmonic Orchestra, Choeur de l'Orchestre de Paris and Singers Waltrand Meier, David Rendall, John Tomlinson, Philppe Bouillon, conducted by Daniel Barenboim, Berlioz' La Domnation de Foust, Philharmonia (Mon).

Amsterdam

.

Amsterdam Baroque Orchestra under Ton Koopman, with Wil-bert Hazelzei (Laverso). Haydn, Mozart (Tue). Royal Concertgebouw Orchestra bouw Orchestra conducted by Riocardo Chailly, with Krystian Zimerman (plano). Wagenzar, Stravinsky, Bee-thoven (Wed to Fri), Concertgebouw (718 345).

Utrecht Netherlands Wind Ensemble Netherlands Wind Emsemble conducted by Edo de Waart, with Leo van Oostrom (saxophone). Andrisssen, Hamburg, Van Keu-len (Sun mainee, and Mon). Amsterdam Bartoque Orchestra under Ton Koopman. Haydn, Mozart (Thur). Vredenburg (31 45 44).

Rotterdam

Amsterdam Baroque Orchestra under Too Koopman. with Wil-bert Hazelzet (traverso). Haydn, Mozart (Wed) Mozart (Wed) Barry Tuckwell, horn, and Kelko Suzuki, piano, playing Bes-thoven, Schumann, Roechlin, Saint-Saens and Hindemith. Tea-tro Chione, Via Delle Fornaci 37 (Thur) 63.72.294.

New York

New York Philomusica con-ducted by Robert Johnson. Haydn, Hindemith, Jacob Druck-man, Saint-Saens, Schubert, Merman, Saint-Saens, Schubert, Mer-kin Hall (Mon) (382 879). National Orchestral Associates conducted by Jorge Meeter with David Shiftin, clarinet. World premieres by Christopher James, Brian Fennelly, Martin Herman, Todd Bennett Levin. Carnegle Hali (Tue) (247 7800). New York Philharmonic conducted hy Gunther Herbig with Alicia de Larrocha (piano). Haydn, Mozart, Tchaikovsky Avery Fisher Hall (Tue) (874 6770). Philharmonia Virtuesi con-ducted by Richard Kapp with the Taghkanic Chorale. Mendelssohn programme. Town Hall (Tue). (842 1818).

April 14-20

Washington

National Symphony Orchestra conducted by Pinchas Zukerman. Mozart, Vivaldi. Kennedy Center Concert Hall (Tue) (254 3776) National Symphony Orchestra conducted by Mstislav Rostro-povich with Hakan Hageard (barttore). Mendelssohn, Mahler, Sibelius, Kennedy Center Con-cert Hall (Thur) (254 3776). Chicago

Chicago Symphony Orchestra conducted by Michael Tilson Thomas with Emanuel Ax Thomas with Emanuel Ax (piano). Ives, Brahms. Orchestra Hall (Tue) (435 0012). St Louis Symphony Orchestra conducted by Leonerd Slatkin. Haydn, Ginastera, Copland. Orchestra Hall (Wed) (435 0012). Chicago Symphony Orchestra conducted by Neeme Jarvi with James Galway (flute). Schubert, Corigliano. Orchestra Hall (Tue) (435 0012). (435 0012). Tokyo

Tokyo NHK Symphony Orchestra, con-ducted by Kazufulni Yamashita. Takemitsu, Beethoven, Stravin-sky. NHK Hall, Shihuya (Wed, Thurs) (455 1781). Tokyo Philharmonic Orchestra, Eva Lind (soprano) with the con-ducted by Miguel Gomez-Marti-nez. Rossini, Donizetti, Verdi, Bellini, Mayerbeer, Suntory Hall (Thurs) (505 1010). Ustad Amiad Ali Khan (sarod), Suntory Hall (Mon, Wed) (580 0031). omon van Ruysdael, painted in 1661. It carries a top estimate of £200,000. Phillips has its hig sale tomorrow and the star offering is a typically ehullient Flemish village scene by Pieter Brueghel the Younger (estimate up to £600,000). There are also cheaper Old Masters on offer at Christie's South Kensington on Thursday and for real bargains there is Phillips in Marylebone regular

0031). 1031). Maurizio Pollini (piano). Bee-thoven, Brahms, Schoenberg, Stockhausen, Tokyo Bunka Kai-kan. (Wed) (289 9999). Nicolai Gedda (tenor) with Takao Friday sale. The experts will have cast an eye looking for

any "sleepers" among these mainly three-figure canvases hnt gifted amateurs might chance their arm. All the auc-Shiraishi (piano). Opera Arias. Shinjuku Bunka Centre (Wed) tions present the opportunity (235 1661).

SALEROOM Small highlight The highlight of the week is

to choose from a thousand Old the auction of "Christ at the Column", a small, 12 inch by 8 inch, head of a suffering Christ Masters at what, in time, will surely seem to be hargain prices. attributed to the 15th century Italian artist Antonello da Mes-

There are also Old Master drawings at Christie's tomorsina which comes up for sale at Christie'a on Friday. It is the only work attributed to Antorow and Old Master, and later, prints at Sotheby's on Thurs-day. Among the drawings are some rare gouaches hy Jacopo Ligozzi of Turkish costumes, painted around 1570 in Florowns four it is a poseible buyer. The picture carries an estimate of around £4m, mak-ing it potentially the most ence. Twenty one drawings from the same series are in the Uffizi museum in that city, an excellent provenance accounting it potentially the most expensive Old Master to appear in London for four years. The top price at Sotheby's Old Master sale on Wednesday should be paid for a mature wooded river landscape by Saling for estimates of up to £20.000 each.

Among Sotheby's prints are 28 lots from the coaching prints by, or after, James Pol-lard, the most famous coaching artist of the early 19th century. Estimates for these rare early impreesions range hetween £1,000 and £9,000.

A tiny walrus ivory panel of St Peter, less than 2 inches square, which turned up recently at a minor antiques fair in Sussex, should make up to £12,000 at Sotheby's on Thursday. It is prohably from an early 12th century French portable altar.

In contrast, in the same sale, white marble bust of Louis XV's mistress Madame du Barry, hy Gois, should easily top £100.000.

Antony Thorncroft

Erussels (Mon) (40222235). Ensamble Orchestral de Paris conducted by Jerzy Maksymiuk, Jean-Yves Thibandet (piano). Hayda, Mendelsachn, Prokofiev. Barlin

FINANCIAL TIMES

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Monday April 17 1989

Cleaner car technology

THE BRITISH Government made a political mistake when it chose to espouse lean-burn engine technology in preference to the installation of three-way catalytic converters on all motor cars. Its stance bas been overtaken by the environmental tide sweeping across Western Europe, which manifested itself last week in the overwhelming vote by the European Parliament for a further substantial reduction in the permitted levels of exhaust emissions.

26

From January 1 1993 all cars, including small cars of less than 1.4 litres, would have to meet exhaust emission stan-dards directly equivalent with US levels - unless last week's vote is overturned hy the

Council of Ministers. The intentions of the Council as agreed last November in their majority decision in favour of less tough standards have been brusquely turned aside by the European Com-mission and a European Parliament enjoying added powers acquireo under the Single European Act. Strasbourg is reflecting the environmental sentiment, which is growing anace in most European countries, including Britain and France.

It is easy to understand the Government's mistake. Leanhurn meets current emission standards and for small cars would have met the standards agreed hy EC ministers last November. The route is technically appealing, since engines can he designed in the first place to produce fewer noxious emissions, whereas catalytic converter technology treats the emissions produced by less-efficient engines. The emissions efficiency of a lean-burn engine does not change over the life of the vehicle. It is not a costly add-on.

Preferable alternative

Its proponents say that it reduces emissions of carbon monoxide, hydrocarbons and nitrogen oxides by up to 75 per cent. This does not work when engines are run at greater than "half-load" - up steep hills, or at speed on motorways, but Mr Nicholas Ridley, Britam's Secretary of State for the Environment, has taken the view that the technology is preferable to the alternative of three-way catalytic converters.

Catalyst technology, applied in the US for nearly 15 years, is comparatively expensive to install, even during volume production. Antocatalysts typically reduce harmful emissions by 90 per cent and more, but the necessary sensitive moni-toring equipment does degrade over the lifetime of the car, and regular servicing is required. Converters do, however, work at speed and on hills. They are obligatory in Austria, Switzerland and Sweden, in Germany cars without them are subject to a tax pen-alty. The Dutch attempt to

Single standard

impose a similar penalty is running into opposition from the European Commission.

in sum, those countries in which environmental consider ations have come to the fore have chosen US standards. Catalytic converters are the only way of reaching such standards. Since the emitted gases reach up into the global atmo-sphere, controlling them is of Buropean-wide significance. This gives the force of both legitimacy and common-sense to the use of the EC mechanism for establishing a single agreed standard in Europe, it is quite clear that lean-hurn will not last as such a standard, whatever the outcome of the forthcoming round of argu-ments in Brussels.

Britain should therefore accept a move towards catalytic converters as the EC lations, rather than to a varied set, as at present. Markets that accept cars without converters are likely to shrink.

The Government naturally fears the political unpopularity that may arise from a decision which could increase the price of small motor cars, but the market would exert a downward pressure if all cars had to be sold with converters. Such a decision would also enable the Prime Minister to proclaim, once again, her faith in the purification of the atmosphere.

apprehension as of expecta-tion among the major political parties as they prepare for the county council elections in England and Wales on May 4. Poten-tially, they all have a great deal to lose and probably not a lot to gain. Hence the modest targets which party leaders have set themselves. Mr Peter Brooke, Conservetive Party chairman, says be is "quietly confi-dent" of making gains; Mr Jack Cun-ningham, shadow environment secretary, talks of Labour consolidating its position; and Mr Paddy Ashdown fore-casts that the Democrats hope to lose no more than 100 seats. The outcome is difficult to predict

here is as great a feeling of

for a number of reasons. The centre ground of politics is fluid because the former Alliance parties are an uncertain force: the Government faces a number of economic difficulties; and Labour has not taken a substantial lead in the mid-term opinion polls. Most relevant of all, a majority of

the contests are unusually evenly balanced, with only a minority of the county councils under the firm control of one party. A few changed seats in key councils could make a signifi-cant difference to the outcome. The elections are being held in all

39 county councils in England where 3,005 seats are being fought, and in all eight county councils in Wales, where there are 560 seats. There are no elec-tions in Scotland, in Greater London, or in the metropolitan or shire dis-tricts, although up to 100 local by-elec-tions are expected to take place on the same day as well as the parliamentary by-election in the Vale of Glamorgan

County elections were last fought in 1985 and it is the results then that make forecasting the present contest so hard. They were held in the days of the old Alliance between the Liberals and the Social Democrat Party, and the results ushered in the era of the "hung" or, as the Alliance preferred, the "balanced" council.

Prior to 1985, the Conservatives regarded the counties as their political bedrock. The Tories controlled 21 councils, Labour 10 and the Alliance one. In seven there was no overall control, although the Conservatives had a say in running most of them. and in one, Independents held a majority of seats.

The Conservatives lost overall control of 11 councils and Labour lost five. The total number of councils in which no single party had an overall majority rose to 23. The Tories formed norm. It would then he in a nine minority administrations. good position to lobby in Labour six and the Alliance five, and fayour of the least costly time. In a number of suthorities two or table for the introduction of more of the parties shared responsibility the new regulations. British ity for chairing council committees, motor manufacturers would be Since 1985, hy-elections and shifting better placed to compete in arrangements between parties have continental European markets altered this slightly, hut the pattern if they were to manufacture to a single common book of regu-Research shows that how the hung councils are run, and their popularity with ratepayers varies greatly. In

some counties, political partisanship is low and e loose coalition has readily emerged, often ending politi-cal extremism. In others, the two

Much to lose and not a lot to gain

In the first of a series, Richard Evans examines the hopes pinned on county council elections in England and Wales

major parties have sought to exclude Alliance parties and regard anything other than majority rule as freakish and unsatisfactory, giving too much influence to small parties.

The counties have thus proved to be the most hvely test for coalition government m recent years, following the 1985 loss of 199 Tory and 227 Labour seats, mirrored by Alliance gains of over 450.

The key question next month is how flaky the old Alliance vote will be. In practice this means the vote for Mr Ashdown's Democrats, who provide the majority of former Alliance councillors. They are defending 519 seats compared with the SDP's 31, but are currently down to a rating of around 9 per cent in the opinion polls. compared with the heady 28 per cent share of the vote in 1985. This could be deceptive, however, as the old Lib-eral Party and the Alliance invariably did much better in local elections and hy-elections than the polls forecast. There is also evidence that many voters like the outcome of hung elec-tions, which the centre parties have always been keen to make effective.

Initially, the Democrats predicted that around 200 seats could be lost but the present estimate, perhaps to boost morale, is that the loss of 100 seats could be a good result. The party will be particularly anxious to hold the Isle of Wight, where it has already lost the parliamentary seat and one of the two district councils; to continue its minority administration in Gloucestershire, Wiltshire and Somerset; and to make inroads into the Independent vote in Cornwall.

The Owenite SDP is putting up 311 candidates in England and Wales and will face contests with the Democrats in about 80 seats.

Labour is in an equally difficult tactical position as the former Alliance parties - at a time when Conserva-

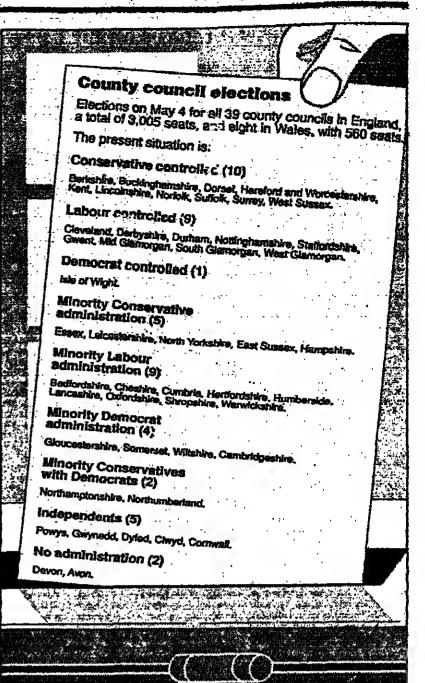
tive strength on the county councils is at a historically low level. It should therefore be easier for the Tories to make inroads at the expense of the centre parties than for Labour. Key counties for Labour are those where it counties for Labour are those where it might reasonably hope to regain sin-gle party power - such as Cumbria, Humberside, Lancashire and Nor-thumberland. It could also hope to take overall control in Avon and Nor-thamptonshire but it is vulnerable in Cleveland, where the Conservatives could gain from the continuing con-troverse outer child set above

troversy over child sex abuse. Normally, in the mid-term of a Par-liament it is the Government which would expect to be on the defensive, but because of the 1965 baseline, the Conservatives could be poised for a modest psychological triumph. Tory leaders, despite predictable public caution, are clearly hopeful that the continuing divisions in the centre parties, Labour's failure to take a com-manding lead in the opinion polls, and the possibility of a national dock strike, will provide good results. There are 20 councils in England in

which the Conservatives need to gain fewer than 10 seats to take control. That, Mr Brooke concedes, presents Tory candidates with "a rich vein of opportunity." The party will expect to take stronger control of East Sussex and Hampshire where power now rests on the chairman's casting vote, and in counties like North Yorkshire and Essex where there are minority

Conservative administrations. Otherwise, the heaviest Tory fire will be concentrated on counties like Avon, Devon, Cambridgeshire, Chesh-ire, Hertfordshire, Somerset and Wil-tshire where there is a strong Conservative minority presence but where

that for the first time the Conservatives were toppled from control of the FINANCIAL TIMES MONDAY APRIL 17 1989



the introduction next April of the community charge or poll tax. Mr Micholas Ridley, Environment Secre-tary, disagrees. He has signalled that he intends to extol the benefits of the Association of Connty Councils. It will be regarded as a poor result for the party if the ACC is not recaptured

in the Tories' centenary year. Another feature of the elections will ne intends to extol the benefits of the community charge and the account-ability it will bring compared with Labour's alternative of a combination of local income tax and a capital be the remarkable effort by the Green Party, which is fielding 643 candidates

- over twice as many as the SDP. The state of the parties and national political issues are certain to dominate the campaign, although other factors will be the perceived success or failure of the hung councils at grass roots level, and specific issues in specific areas like planning demomment in Vant

councillors elected on May 4 who will set the community charge for its first developments in Kent. Labour believes the Government is vulnerable on the economy in general. three years - and the countles are responsible for 80 per cent of poll tax expenditure. on inflation and interest rates in particular, on water privatisation, and on

The series continues tomorrow.

value property tax.

On Mrs Thatcher's 10th anniversary, a test for Government and Opposition

aken in isolation, the political stakes on May 4 may not seem particularly high. Neither Labour, which will find it

hard to improve on its strong per-formance in 1985, nor the Tories, who hope for modest gains, are billing the

opinion polls, but Mr Neil Kinnock, the Labour leader, is aware that he should be doing much better.

So the local elections will fall mid-way through e Labour public rela-tions campaign during which the party hopes to establish a command-ing lead. Launched last week under

committee, officially known as the Committee on Standards of Official Conduct, owes its

rounding Adam Clayton Powell

Jr, a powerful former New York congressman of the late Sixties indicted for tax evasion.

Although the committee takes its work seriously, it is

not clear that the voters do.

Congressmen who get a slap on the wrist from the Ethics

Committee often find them-

selves receiving a pat on the back from their constituents.

back from their constituents. Tip O'Neill, the popular Demo-crat and former House Speaker, who 10 years ago was reprimanded by the committee for taking \$8,000 in gifts and parties from South Korean lob-hyist Tongsun Park, went on to become even more nounlar

to become even more popular

ing a small fortune from TV commercials.

Britisb Airways flight no

tory as one of the airline's most jinxed flights ever.

day it finally arrived at

074 from Lagos to London will probably go down in BA his-

Scheduled to leave last Fri-

Gatwick just after 7am yester-day. The first fault was discov-

ered shortly after passengers

started boarding at 10pm on

Friday. They were fed on board while BA tried to correct a fault in the navigation system. At 2am on Saturday they were

told to get out and more or less fend for themselves. They were told that the flight would depart at 8pm Saturday. By 10pm three more faults had here discourse of them more

been discovered. They were fixed. Then the captain said

that the early warning system was not working, but he was

applying for a special dispensa-tion from London to take off

regardless. The passengers

began to rebel. They were switched to

High jinx

befora retiring and is now mak-

existence to the scandals sur-

pean elections on June 15. Arguably the Vale of Glamorgan will be the most important test. With the Conservatives defending a majority of just 6,000, it represents the first real chance this parliament for Labour to overturn the Government

The Government - and its back-bench supporters at Westminster -will also be watching the mood of voters in the counties. So far, the combination of rising

less indifferent approach to the public mood.

Whatever the merits of the argu-ment, the poll tax should be a crucial

issue, it will, after all, be the county

Sandwiched between the two main parties and languishing badly in the opinion polls, Mr Paddy Ashdown's Democrats will be hoping to restore credibility to their rather tattered

A response to Mr Shamir

WHEN THE Israeli Prime Minister talks, as he did during his recent visit to the US, about holding "free, demo-cratic elections" in the West Bank and Gaza Strip, Palestinians can be forgiven a certain degree of scepticism. But their leaders would be wise not to dismiss Mr Yitzhak Shamir's vague proposal out of hand. In the right circumstances, elections might serve as a prelimi-nary step towards securing Palestinian political rights.

Mr Shamir's aim is to deflect the so far gentle suggestions of the Busb Administration thet Israel might eventually have to talk to the Palestine Liberation Organisation. Nothing could be better calculated to appeal to e US audience than the idea of democratic elections in which the inhabitants of the occupied territories choose a delegation for talks with Israel on Palestinian self-rule. With that, and an impression of flexibility over the final status of the territories, the Prime Minister has

The problems lie in the fine print. First, Mr Shamir has indicated that elections could not be held while the uprising in the occupied territories con-tinues. Yet in the face of American pressure for confidencebuilding measures by both sides, he refuses to modify Israeli handling of the uprising. Palestinians are thus enti-tild to feel that they are being pressed to abandon their *inti-fada* with little in return.

More clarity

Second, much more clarity is needed about the purpose of the exercise. When West Bankers and Gazans are asked who they would like to represent them in eventual negotiations with Israel, they invariably point to the PLO. They are bound to see Mr Shamir's plan as the latest in a long line of Israeli attempts to create an alternative local leadership, divided from the Palestinian diaspora. Their confidence is scarcely enhanced by memo-ries of the last municipal elec-tions in the territories, in 1976. The pro-PLO mayors elected were subsequently dismissed. deported or subject to attack by Israeli extremists. Third, Palestinian leaders

wonder where the process would lead. Mr Shamir says the initial goal would be "an interim period of self-govern-ing administration . . . fol-lowed by negotiations for a permanent agreement." The worry is that the link between the two will not be sufficiently solid, and that Israeli proposals for limited Palestinian autonomy - rather than Israeli withdrawal from occupied ter-ritory - would turn out to be the end of the road.

Conducive climate

To acknowledge these difficulties, however, is not to agree with the PLO's claim that elections under the Israeli occupation are a waste of time. It would not be impossible to create a climate more condncive to a democratic vote - if, for example, Israel were to pull back its troops from population centres, and the Palestinians were provisionally to tone down violent protests.

Withont such tentative steps, it is hard to see how a negotiation might begin. The Israelis are certainly not going to fulfil the Palestinians' pipedream that they withdraw first in order to allow elections and order UN supervision. Although Israel will have to talk directly to the PLO at some stage if it is to secure a settlement, it will probably do so only at the end of a long and

gradual process. It is here that the signifi-cance of Mr Shamir's election proposal may lie. The Israeli leakproof basemant office of the Capitol they have begun to eat by themselves in the House dining room. The committee is primarily concerned with a deal in which leader has quietly acknowl-edged that Palestinians chosen in a future election may well Wright received an unusually "sympathise" with the PLO, and that he would deal with high 55 per cent royalty for a paperback which was sold in bulk to, among others, the them none the less. That is an advance on his customary con-Teamsters Union. tention that the PLO is a political irrelevance. the committee confines itself If they are to make a con-

to charging the Speaker with bad judgement or whether it structive response to Mr Shamir's proposal, the Pales-tinians need two things: an votes to issue a reprimand and a call for further hearings. Such e step would probably be fatal to Wright's political career although powerful Demarrangement for some form of international supervision to prevent a re-run of the events of 1976-80; and a solemn assurocrats have been rallying around tha Speaker, and there is some fear that those who ance from the US that the final objective is an exchange of Israeli-occupied territory for peace. Anything less will sim-ply lead negotiators on hoth sides up a cul-de-sac.

oppose him will be punished later on. Both houses have their own ethics committees. The House

county council elections as a decisive test of the public mood. From e wider perspective, however, the elections on the same day as Mrs Margaret Thatcher's 10th anniversary in office - are more significant. For Labour, the next two months

are crucial in its quest to re-establish itself as a credible alternative government. So far, It has managed to draw level with the Conservatives in the

Ethics is

Serving on the House Ethics Committee, currently debating

the case of Speaker Jim Wright, is probably the most

unpopular chore in Congress.

Julian Dixon, the committee's chairman, a California Demo-

crat, has tried and failed, twice, to resign. Good nannies are hard to find after all.

Still, somebody has to do

it and the 12 who are eventu-ally caught and currently sit in judgement on their peers are feeling the heat generated

The committee's discomfort

is worsened by the fact that Americans are big on ethics right now, stirred to righteous

indignation by the troubled campaigns of Gary Hart and Jo Bidden Jr, the indiscretions of televanglist Jim "1 bave

The six Democrats and six

Republicans on the committee never talk to the press about

their work. Recently they have

been even more uncommunica-

The key question is whether

tive than usual. When they are not deliberating in their

sinned" Bakker and John

Tower's lust for life.

by the Wright case.

no fun

the slogan of "Meet the Challenge, Make the Change," this campaign is intended to demonstrate that Mr Kinnock has at last forged a set of poli-cies to win the confidence of the electorate. It will embrace the local elections, the Vale of Glamorgan hy-election on the same day, the pub-lication of the results of Labour's two-year policy review, and the Euro-

in a by-election.

But the local elections will also test the reaction to Labour's strategy of turning itself into the party of the consumer, and the effectiveness of its attacks on a whole range of government policies. The poll tax, the qual-liv of local services such as transport and housing, and the planned reform of the National Health Service will all figure in its campaign.

inflation and a widening trade gap has resulted in only a mild bout of jitters among Conservative MPs. Mrs Thatcher's insistence that the Government should press ahead with its programme has brought murmurs of dissent but no real threat of revolt. Still, the uncase - over water privatisation, the NHS reforms, and the effect of the poll tax as well as the economy - is there. A bad perfor-mance on May 4 would revive calls for a period of consolidation and for a

claim to hold the balance of power. With his party contesting only a small proportion of seats - and after the dismal performance in the recent Richmond by election - Mr Ashdown needs to demonstrate that the Demo-crats are still a major force at a local level.

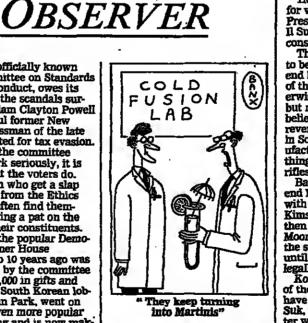
Philip Stephens

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another plane, whose existing passengers BA decided to leave behind. Then lightning struck. The lights went out all over Lagos airport and there were more delays. To the many American oilmen on board this was hardly the world's favourite airline.

Many Moons

Readers Interested in Korean affairs have no doubt become resigned to the fact that everybody in the country seems to be called Kim. But be warned: a new sub group of important Koreans has emerged, all shar-ing the name Moon. Like the well known three Kims, Opposition leaders in South Korea for many years, there are three important Moons, two of them clergymen Even more confusingly, some of the Moons have relation ships with some of the Kims. The Moon currently stirring up problems in the South is the Reverend Moon Ik Hwan, a Protestant minister who is very keen on the unification of the two Koreas.

He recently got into trouble for visiting a fourth Kim, the President of North Korea, Kim Il Sung, much to the fury of conservatives in the South. This Reverend Moon is not to be confused with the Rever-end Moon Sun Myung founder of the Unification church otherwise known as the Moonies but not thought to be a believer in unification. This reverend Moon remains active in South Korean business man-ufacturing, among other things, herbal tea and M16

Back in the 1960s this Reverend Moon was quite friendly with one of the Opposition Kims, Mr Kim Jong Pil, who then ran the Korean CIA. The Moon clan is quite small by the standards of the Kims, and until recently two Moons were legally forbidden to marry. Koreans are not unaware of the confusion their names have on foreigners. Lee Bum Suk, the former Foreign Minis-ter who was killed in the 1980 Rangoon terrorist bombing, addressing the Washington Press Club, introduced himself and then offered the assembled journalists the chance to laugh now or later. Roundly applauded , the respected Mr Lee is now remembered by many for a rare sense of hamour.

A man's man. Elspeth Howe, the British-Foreign Secretary's wife, has her own busy programme while hurtling around foreign parts. She was in Islamabad just after Easter, meeting representatives of Pakistan women's organisations while Sir Geoffrey visited Benazir Bhutto's foreign ministers. Lady Howe heard about the little boy whose parents expressed disappointment when he said he wanted to be an engine driver when he grew up. Was this really his highest ambition? Did he not aspire to be, say, prime minister? Cer tainly not, said the little boy. "That's women's work." Alain Cass

EVENTY-NINE POUNDS. ?? I KEPT THINKING AS I SWAM PAST THE ACROPOLIS AGAIN.

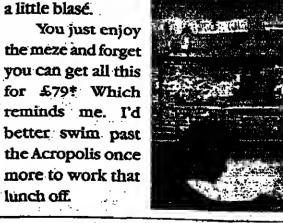
I always stay at the Marriott when I come to Athens on business. "So why," I thought as I splashed past the rooftop bar, "have I never asked about Corporate Rates before now?"

I suppose, when a hotel is this handy for the airport and city centre, you become

a little blasé. You just enjoy the meze and forget you can get all this

lunch off.

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VISIT OVER 200 MARRIOTT HOTELS WORLDWIDE

Stefan Wagstyl reports on the curious alliance of two corporate raiders from Japan and the US

goes East

influence.

touch with Mr Pickens.

Meritan Watanabe is the T. Boone Pickens of Tokyo. successful greenmail operations to his name, he has as fearsome a reputation for corporate raiding in Japan as Mr Pickens has in the US. So when Mr Watanabe

So when Mr Watanabe needed help with an assault that had gone wrong, it was logical that he ended up talking to the Texan billion-aire. As a result, two weeks ago Mr Pickans became involved in Mr Watanabe's controversial attack on Kolto Manufacturing, a company worth nearly \$6bn (£3.5bn) and a close associate of Toyota Motor, Japan's biggest manufacturing company: Mr Pickens's intervention

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has given an international dimension to a domestic corpo-rate battle, raising the spectre of a threat to US-Japan relations at a sensitive time.

The Texan's move has also shone an unwanted light into one of the murklest corners of the Tokyo stock market. Greenmail – buying shares in the bope of forcing a target company to buy them back at above-market prices — is not illegal in Japan. But last year, in an effort to stamp out the practice, a law was introduced to make the non-disclosure of large stakes illegal. The amounts of money a

nmailer can make has won greenmatter can used some powerful friends - including Mr Shintaro Abe, Secretary General of the ruling Liberal Democratic Party; Mr Michio Watanabe (no relation), Chairman of the party's policy committee; and Mr Takeshi Nakajima, President of Mitsui Trust and Banking, and Chairman of the Trust Compa-

nies Association of Japan. Compared with the Recruit financial scandal, which has shaken Japan like an earth-quake, the Koito case has barely registered on the Rich-ter scale. Nevertheless, the Ministry of Finance is currently carrying out an investi-gation, due to be completed in a week or so. The Tokyo Stock Exchange is also looking into trading in Koito shares. The investigations will consider whether there has been concealment of share dealings, insider trading or stock market manipulation in the Koito case. Mr Watanabe, 55 years old, has an estimated wealth of over \$1bn. Last year he made Fortune magazine's list of the world's richest men. He came

to Tokyo a penniless orphan in the early 1950s after losing his parents and five brothers in an air-raid in the war. Mr Watan-abe made his fortune selling

buying shares on margin at second-hand cars, and later luxury cars and real estate. Today ha owns property in Tokyo and overseas, including two luxury hotels in Hawaii. He drives himself hard and once said: "I will never stop

working because work is a romantic pursuit." Like other wealthy Japanese, Mr Watsnabe turned his atten-tion to the stock market in the 1980s when Japanese shares began to take off, dealing mainly through two privately owned interlocking companies Azaba Motors and Azaba Construction. Mr Watanabe traded actively, with the help of bor-rowed money, much of it from the Mitsui Trust bank. Mr Watanabe started stalk-

ing Koito in late 1987. With annual sales of more than Y100bn (£450m) the company is

the country's largest automo-tive lighting company. Mr Watanabe's real target, how-ever, was not Koito itself but its giant backer, Toyota Motor, which holds a 19 per cent equity stake. Some 40 per cent of Kolto's ontput is sold to Toyota. It is widely known that Toyota regularly appoints senior executives to Koito; preserving that influence might be worth a considerable sum of money to Toyota. Moreover, Toyota had in 1986

succumbed to an assault from another greenmailing group, Nihon Tochi, which persuaded Toyota to buy back a stake in Toyota Automatic Loom, the forerunner of Toyota Motor.

Koito was such a good pros-pect that it attracted not only Mr Watanabe, but also Mr Kozo Kotani, another corporate raider. The two were both financed with the help of funds from the same bank - Mitsui Trust. But in January 1988, Mr. Watanahe bought ont Mr Kotani and acquired 18m shares, or 11 per cent of Koito. The price was about ¥1,900-Y2,000, compared with Y650 when the raiders had first started. Mr Kotani was stretched to the limit trying to fund a stake in Kokusai Kogyo,

an aerial survey company, which he eventually took over last summer in Japan's first hig hostile takeover. it was interested in developing Mr Watanabe persevered, Koito's international business.

Mr Tsutomn Ohshima, execu several stockbrokers, including Daiwa Securities. By pledging his own Koito shares as collattive vice president of Toyota, said: "What on earth does Mr Pickens want?"

eral be managed to raise his stake greatly, to an estimated 40m shares, or 25 per cent of the equity, by September 1988. Mr Watanahe firet However, reports soon began circulating that the Watanabe-Pickens deal was not all it appeared to be. According to those close to the finance minapproached Toyota long before the autumn of 1988 but was istry's investigation, some or all of Boone's 23.4m shares of rebuffed. Toyota would not pay anything like the price demanded. Mr Watanabe's friends in politics heard of his Koito stock are covered by a repurchase agreement - under which Mr Watanabe undertakes to buy back the shares after a fixed time. distress. Last summer, Mr Abe

intervened on Mr Watanabe's behalf, personally contacting Mr Biji Toyoda, chairman of Toyota. Even though Mr Abe is close to the Toyoda family, his Tokyo stock market analysts believe that Mr Pickens has, in effect, lent his name to the venture, and that the repur-chase agreement guarantees move failed - Toyota is less susceptible than most Japa-nese companies to political that he will not lose money. However, if Mr Watanabe hopes Mr Pickens's name will fighten Toyota he has so far been disappointed. The com-pany says it will not pay cur-In the meantime, Mr Watanabe found he could rely less on Mr Nakajima of Mitsui Trust rent prices

It is just possible Toyota bank. From the middle of last year, the finance ministry executives may change their became more aggressive in its minds by the time of Koito's attempts to discourage green-mail. Mr Nakajima could not afford to flout the ministry's annual general meeting due to be held in June. They may want to avoid the public embarrassment of being attacked by Mr Pickens. It may wishes openly. Increasingly desperate for eupport, Mr Watanabe went abroad, Last be difficult, for example, to defend the fact that Toyota, year, he met Mr Lee Iacocca, the outspoken head of Chrysler with 19 per cent of Koito's Motor, and it is rumoured in equity, nominates senior exec-Tokyo that he raised the ques- ntives of the company, tion of Koito then. But Mr whereas Mr Pickens with 20 per cent cannot. Mr Watanabe may also have Iacocca was not interested.

Finally, Mr Watanabe got in envisaged a conflict on a much higher level. Mr Pickens has Mr Pickens also took some already pointed out that while Japanese companies are free to persuading. Mr Watanabe told a Japanese newspaper that he met him 10 times to discuss the buy US companies, American deal. But on April 3, Koito announced that Boone & Co, companies find it very hard to make acquisitions in Japan. It seems extremely unlikely

an investment company headed by Mr Pickens, had that the US authorities would choose to back a figure as conbecome the owner of 32.4m troversial as Mr Pickens as a shares, or 20.2 per cent of its equity. He paid Y3,050. With the price last Friday at Y4,700 standard-bearer for their efforts to open Japan's capital markets - but influential conhe is showing quite a profit. The Japanese financial comgressmen and senators might munity was taken aback by the do so. For all the controversy that surrounds him, Mr Pick-ens has some powerful sup-porters. He is also thought to have political ambitions in his announcement of only the sec-ond-ever hostile investment in a Japanese company by a foreign predator. Toyota execuhome state of Texas, where a tives could scarcely believe their ears at Boone's claim that quick round of Japan-bashing

would do his cause no harm.

Under such circumstances,



Kitaro Watanabe: 'Work is a romantic pursuit'

Toyota - with vital interests at stake in the US - might just decide not to risk a battle over Koito. In any case, the company has in the past indi-cated that the issue is not one of principle but of price.

In the meantime, the finance ministry and the Tokyo Stock Exchange are trying to estab-lish whether any laws or regu-lations have been broken.

A key part of anti-greenmall-ing measures introduced last year was a rule requiring the disclosure of stakes of 10 per cent or more. This came into effect on October 1. But no disclosure of the Koito stake was made until March this year hy Boone, not by the Azaba group.

Finance ministry regulations also ban parking shares in stockbrokers' accounts to disguise their true ownership. In September of last year the reg-istered owners of much of Koito's stock were securities companies, including Daiwa. If these were shares bought by Azabu on margin then regulations were not broken, but if they included shares deposited as collateral then they may have been.

The stock exchange is examining trading in Koito shares just before the Boone stake was announced, to see if there was any insider trading. The Boone stake was announced on Monday April 3; in the week

ending Friday March 31, Koito shares shot up 26 per cent. In his only comment to the Japanese press, Mr Watanabe has denied violating the law in the sale of shares to Boone.

Boone also has said that it conformed with the law. However. Koito is refusing to register the ownership of Boone's shares until after the authorities complete their investigations. It is pinning its case on a regula-tion which requires the Government to investigate the foreign acquisition of a company making aircraft parts. Two per cent of Koito's turnover is in

aircraft parts. The investigations are not important for the penalties tbey may bring on to Mr Watanabe's head - for they are small - but for the way they highlight a change in attitude in Tokyo. Two years ago, when Mr Watanabe started his assault, the finance ministry would never have been as zealous in examining the case as it has been now. But a series of stock market scandals, culmin-ating in the explosive Recruit affair, has changed everything. In the markets, as in politics, people are at last acknowledg-ing that white is white and black is black and they will remain so tomorrow. The days are gone when everything appeared in indistinct, evershifting and uniquely Japanese shades of grey,

LOMBARD Bowing to the inevitable

By David Barchard

raged in recent weeks over Abbey National's decision to shed building society status and become a bank have all overlooked one fact: it is by no means the first building society to take this step.

Offsboots of the British building society indostry sprang up in several former British territories earlier this century. In the late 1970s there were around 120 building societies in Australia (about the same number as in the UK today), and about a dozen in South Africa.

Britisb building societies have been keeping a careful eye on both sets of sister societies for several years. Most large societies have sent at least one top executive out to Australia in the last two years Now a study of the Austra-lian and South African indus-tries has been published by John Wriglesworth, huilding societies analyst at UBS Phillips & Drew. The picture he paints suggests that after last week's landslide vote for conversion by Abbey National members, Britain's societies should be bracing themselves for a coming whirlwind.

Deregulation came to both the Australian and South African financial services in the 1980s, as in Britain, but - with attachment to the past less strong in both those countries - its impact on building soci-

eties was much swifter. In South Africa, societies gained the right to convert in 1986. Within a few months, United Building society had shed mutual status in the largest listing ever seen on the Johannesburg Stock Exchange. Three years later, all large huilding societies are now equity hased, and only six small mutual societies remain.

in Australia, there are still 53 building societies left, hut all but one of the larger societ-ies have opted to become banks. Even those wanting keep mutual status have had to bow to pressure from the markets. in South Africa, the staunchest supporter of mutu-ality was the Perm, the second year, it ended up as the willing prey to a takeover from a bank. largest society. in March this

THE ARGUMENTS that have have been star performers on raged in recent weeks over the stock market. One former society's price has risen nearly 400 per cent since its listing in 1985. The post-conversion stockmarket performance of Australian and South African building societies may be a better guide to Ahbey National's

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prospects than the frequently-cited comparison with TSB. Once the genle of conversion was uncorked, it worked much more fiercely than had been anticipated, leaving little of the original character of the old building societies. To protect themselves from predators, the former building societies in Australia wrote 10 per cent maximum shareholding provisions into their Articles of Association. Nevertheless last December, the Australian pub-lic was offered the entertaining spectacle of a hostile bid launched by Advance Bank (formerly the New South Wales Building Society) upon Challenge Bank (formerly the Perth Building Society).

The changes have been dis-tressing to defenders of mutualism in both countries. But when members were called on to vote, resolutions on conversion to hank status were passed almost unanimously in all cases, though on a much smaller turnout than in the

Abbey National vote. Australia's largest society, the St George's, has so far been able to swim against the tide, belped by a strong market image and by the ability to issue tradeable "permanent shares" to members. But this was not so much an alternative to flotation as another route to it. "Having got used to servic-ing dividend-hungry perma-nent shareholders," writes Mr Wriglesworth "(St George's) admits that it is already a quoted company in all but пате.

Small building societies which are perhaps closer to the original vision of their mntu-alist founders in the last century - have continued in both Australia and South Africa. But what Mr Wriglesworth's study seems to suggest is that. in deregulated financial services markets, the conversion of large huilding societies into quoted companies is not so much good, bad or sad, as inevitahle

In Australia, the new banks

ويواجع ويعاريه فيعتم المراجع والا

LETTERS -

It used to take four to six years for pletely new fertilising technique for north-able; since we improved the drip, we've ways had this dream of faster and better

a fruit tree to produce fruit. And people al- west Europe. They call it 'fertigation'.

It uses the environmentally benign And both the yield and the quality have

been able to harvest at least a year earlier.

- R

Nepal's independence

From Mr Simon Abrahams. Sir. Your article on Nepal (April: 12) presented itself as "the background to the present policy of economic attrition (by india) against Nepal." But your correspondent fails to mention Nepal's fcar of losing its inde-pendence, India's generally hostile intent towards its neighbours, and a similar trada embargo by India in 1975.

India, since it gained its own independence in 1949, has invaded, annexed or militarily occupied more of its neighbours than any other country, in the work: Goa, Pondicherry, Bangladesh, Sri Lanka, the Maldive Islands and Sikkim. All of India's remaining neighbours are acutely aware that they remain potential targets.

It should also be noted that the 1975 annexation of Nepal's Himalayan neighbour, Sikkhn, caused great concern in Kat-mandu, and led to anti-Indian demonstrations which resulted in several deaths. India objected to Nepal allowing the

ment for several years. It can therefore be said that the current problems are not unexpected, and that Nepal's fears of having its indepen-dence curtailed are fully justified .:-Simon Abrahams,

1088 Park Avenue, New York City. New York 10128, US

must pronounce. Is their opinion to be required only in the case of resisted bids, management buy-outs, and other changes where a conflict of interest demonstrations to take place, and put a trade embargo on the country as punishment. This crippled Negal's develop-

may arise? If so, it would be far simpler for the City Panel to require the circulation of a reasoned opinion from non-execu-tive directors in all such operations above a certain size. But consistency would require a similar opinion in the case of all acquisitions and

Two-tier boards From Mr Ralph Instone.

The trophle with this pproach is that non-executive Sir, if we are to have two-tier boards, as proposed by Mr Edgar Palamountain (Letters, April 12), it will be necessary to define the matters on which directors can only second-guess the views of manage-ment and its advisers, presum-ably on the basis of the same evidence which had already satisfied the management. the non-executive directors Does anyone suppose that a non-executive committee of the Blue Arrow board, for example, would have pronounced against its acquisition of Man-

power? The improvement of managerial judgment and performance will not be secured by a divi-sion of functions between executive and non-executive directors; still less by changes in the law.

Ralph Instone, 7 New Square, other transactions needing shareholders' approval. Lincoins Inn, WC2

'Locally' controlled parking

harvests. Now DSM, one of Europe's largest chemical companies, has helped realize this dream.

In co-operation with the Research

Station for Fruit Growers in Holland, the researchers at DSM have developed a com-

drip irrigation system. The drip, however, is enriched with a special fertiliser which is fully soluble in water.

Thus the roots receive, drop by drop, moisture and nutrients. In exactly

DSM (S the right amounts. The results are remark- If we don't have a solution, we find one. 1.

Landowners' CGT relief

From Mr Adrian Baird

Sir, Anthony Rosen criticises

Sir, Anthony Rosen criticises the present capital gains tax provisions which allow the roll-over of gains from land sold with planning permission (Letters, April 4). CGT roll-over relief does not provide an exemption from tax, but rather a deferral of the tax charge. In the example Mr Rosen gives, the farmer selling the land to the person claiming roll-over relief will pay tax immediately on the gains he realises. realise

So will the purchaser, if ever so whill the purchaser, it ever he sells the land acoulted (on any gains made on that land, as well as the gains previously rolled-over). In no sense does this amount to an avoidance of

Furthermore, why should roll-over relief be restricted to

a reinvestment in assets used in the trade in which the tax-payer was formerly engaged? Reinvestment in other trades Reinvestment in other trades caters for the diversification so especially needed in agricul-

sector at looking after invest-ment capital. The present roll-over relief allows the private businessman to make a relu-vestment of capital not by avoiding but by postponing payment of CGT (which itself is a throughly complex and bad tax). It is doubtful whether the Treasury could make a bet-

the Treasury could make a bet-ter distribution of that capital. Adrian Baird, Country Landot

ture at the present time, when farm incomes are in decline. In any case, the private sec-tor is better than the public sector at looking after invest-

18 Belgrave Square, SWI

From Mr Simon Randall. Sir, Drastic action is indeed needed to relieve the traffic-choked streets of London (FT enough streets of Louison (F1 report, April 12). But one simple measure which would have a big effect has been overlooked by the group of Conservative MPs answesting their own more radsuggesting their own more rad-

ical measures. The London Metropolitan police issue some 2.5m fixed penalty notices a year. But set against this, it is estimated that there are over a third of a million parking offences in the capital every day - so 49 out of every 50 offenders go unpun-

Is it any wonder, then, that illegally parked vehicles cause so much chaos on the roads and streets of London? The answer is to transfer

responsibility for parking enforcement from the police to local authorities, which are in any case responsible for traffic lations

They could employ their own parking control officers to keep traffic in the city streets mov-ing. Wages and costs would be met from parking fines, and detailed costings show that the whole scheme would be self-financing. Such a scheme would also free the police for

other duties. The Home Office is currently considering these proposals. Let us hope for an early agreement

Simon Randall, Chairman Housing and Works Committee, London Boroughs Association, Westminster City Hall, Victoria Street, SWI

'YTS certainly has its merits within our industry'

From Mr Tony Reeble. Sir, Figna Thompson ("YTS 'falls as job training vehicle," April 11) makes a rather sweeping condemnation of the youth training scheme, con-cluding that"... the potential of YTS as a substitute for apprenticaship schemes remains for the most part unrealisad." Sha writes: "... only one in four trainees acquires a recognised qualifica-tion and the worth of some of tion and the worth of some of those qualifications has been

questioned." I cannot speak for other industries, but I can say that the unique linking of YTS status, and therefore its funding

incentive, within our own printing skills training scheme, has almost certainly advanced industry, which has progressed rapidly with technology, this can mean as much as three or our trainee intake by as much. as 50 per cent over the last four years. As the first industry to four times during a person's normal working life. Without the incentive of YTS abolish apprenticeships and replace the system with a stan-dard based modular training at the forefront of our printing skills training scheme, I doubt whether we could have ischeme, we have also been highly satisfied with the qual-ity of training which is being offered under this system. achieved nearly as high a suc-cess rate as has already been proven. I might add - again relating to the presumed con-cerns of trade unions - that Trainees do not simply earn

within printing we have the full co-operation of both the a qualification for the job. They are equipped for life, because the flexibility within-National Graphical Association (NGA) and the Society of Graphical and Allied trades (SOGAT), which last year our training scheme allows for training updates throughout a working career. In the printing

joined with us to promote the scheme further.

graded non-statutory approved training organisation, we are at the forefront of the campaign to retain some continu-ity of the present system, and in particular to manage the interface with the proposed Training Enterprise Councils, promoted in the Government's recent education white paper. While YTS is hardly a perfect system, it has its merits, certainly within our industry. Tony Keeble,

British Printing Industries Federation, 11 Bedford Row, WC1

This is why, as an "A"





improved tremendously: Fertigation is one of our technologies

which is certainly bearing fruit.





FINANCIAL TIMES



Monday April 17 1989

Janet Bush on Wall Street Vultures weigh up the risks

THE annual meeting in Beverley Hills of junk hond magnates under the auspices of Drexel Burnham Lambert waa dubbed The Predators Ball Perhaps its natural suc-cessor was last week's confer-ence at New York University

n Investing in Bank cupt Secu-rities: The Vultures Cotillion? Judging from the enormous crowds altrected to this after-noon symposium, Wall Street has found its new fad.

But it may be this sudden explosion of interest in the securities of companies sliding into insolvency that will sound the death knell of what has been a highly profitable invest-ment strategy for the few that

ment strategy for the rew that practised it. Mr Michael Price, president of Heine Securities Corp and manager of a set of funds which invest in bankrupt or distressed securities, a so-called Vulture Fund, said the most worrying thing for him about the future was that so many people had turned up at NYU for the conference.

Each prectitioner bemoaned the fact that the explosion in popularity of bankrupt securities had so significantly out-stripped any increase in supply that there was now little value left in the market.

Although one had to wonder about the motivation in such gloomy predictions (after all, the returns were stupendous when few people knew about it), it does seem that the only hope now for this form of investing is a really severe

Dr Edward Altman, Max L. Heine Professor of Finance at NYU's Stern School of Busi-ness, presented a study last week on the cumulative aver-age returns on various types of arm of the West German bank, also expressed concern about the impact of the single Euro-pean capital market on the Eurobond market. bankrupt securities.

Completely unadjusted, his figures show a return of more than 45 per cent on equities in the period from the first month after bankruptcy to a year after. The equivalent figure for all types of debt is 40.52 per

cent. Residual returns for both categories (absolute performance less the performance of the High Yield index for debt and the S&P 500 index for equities) are, of course, much lower but still offer an average return over the same period of 21.52 per cent and 9.91 per cent.

By Lionel Barber in Washington US INTEREST retes could fall following the newly forged hudget agreement with Con-

By Norma Cohen in London

THE trade association

representing Eurobond under-

writers has expressed deep concern about the industry's declining profitability and has

approved measures aimes at improving market practices in the light of members' losses.

Mr Michael von Brentano, chairman of the London-based

international Primary Market Association (IPMA), issued a

statement after its annual gen-eral meeting on Friday calling

on members to restore the

markets to profitability. Mr von Brentano, who is

also managing director of Dentsche Bank Capital Mar-

kets, the London securities

The IPMA plans to establish

formal contacts with profes-sional associations represent-

ing the securities industry in

all EC countries. Only six of 12 EC nations are represented among IPMA members. The statement is the indus-

try's first public recognition of what it privately acknowledges

has been a growing problem in

Sheffield

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reaction of the second below the statutory target of \$100bn, hut it has run into criticism for using over-optimistic economic forecasts and post-poning specific decisions on

revenues. Mr Nicholas Brady, Treasury Secretary, defended the deal in a televslon interview yester-day, hroadly hinting that he thought it would lead to a fall in interest retes. "When you provide fiscal sanity, interest rates come down . . . Possibly you will see more reductions." Mr Richard Darman, Presi-dent Rush's hudget director

dent Bush's hudget director, joined the Administration

effort to talk down rates, saying: "We would expect them to drop - but not precipitously." Many economists have warned that interest retes could rise by mid-summer, for-cing the Administration to revise its forecasts and under-mining the rosier assumptions on which last week's budget accord is based. accord is based. The budget pact covers fiscal 1990 – which starts in October - and aims to produce between \$24bn and \$28hn in spending cuts and revenue

US rates may fall on budget deal

raising measures, cutting the hudget deficit to \$39.4bn. This fiscal year the deficit is expec-ted to be around \$163bn. A key unresolved issue in

the budget agreement concerns \$5.3bn in unspecified revenues. In a show of disapproval, two leading Democrats – Senator Lloyd Bentsen, chairman of the

Eurobond underwriters act to

restore market's profitability

recent years. In recent months IPMA

members have been seeking a solution to the overcapacity in

the Eurobond business that

has led members to underwrite unprofitable deals for borrow-

ers in the hope of building

market share. That drive for business has

made it difficult for all firms to earn a satisfactory, if any, return on capital and has led

to a number of market prac-tices that new IPMA rules aim

Key measures approved by the IPMA's board include one which would bar lead manag-ers of new issues from deduct-ing so-called stabilisation expenses from co-managers'

fees, unless sncb deductions were clearly stated at the start

Stabilisation nsnally involves the purchase of bonds by the lead manager at the price they were sold to co-man-

agers in order to create an

orderly market for a security with no trading history.

The cost of these purchases is then deducted from under-writing fees which each co-

manager is entitled to receive.

to curb.

of syndication.

Senate Finance committee, and Mr Dan Rostenkowski, chair-man of the tax-writing House Ways and Means commit-tee - boycotted Friday's White House csremony where Mr Bush, flanked by Congressio-nal leaders, announced the

President Bush - sticking to the "no new taxes" pledge made during last year's election campaign - says he is not willing to discuss tax increases in fiscal 1990. Mr Brady said he would not even consider a rise in the gasoline tax. Instead, the Administration

is insisting that \$4.8bn in new revenue can be raised through a cut in the capital gains tax which would bolster economic growth. Mr Darman made clear that this remains the preferred option, and he suggested that Democrats may change their

This issue has been particu-

charging the co-managers. This practice has often infuriated co-managers whose own profit-

ability is as precarious as that

If lead managers must

absorb the full cost of unprofit-

able business by themselves, the IPMA believes they will think twice before agreeing to underwrite it. The IPMA also

approved measures aimed at limiting the expense overruns

that can be charged to co-man-

agers on new Eurobond issues and to speed up the payment of

fees by the lead manager to

syndicate members.

of the lead manager.

mind on CGT. However, Senator Jim Sasof the Senate Budget commit-tee, said the chances of a CGT cut were either "slim" or He also conceded that it might not be possible to reach the Gramm-Rudman statutory

defcit reduction target of \$100hn. He complained of over-optimistic official economic forecasts and said: "I am not the primary defender of this budget agreement." Mr Bentsen said on Friday

that the agreement's impact would be "marginal," while other Democrats said the accord was the first step towards finally resolving the deficit problem next year, and they contrasted the spirit of co-operation with the acrimony of the Reagan budget talks.

The proposed merger of Beecham and SmithKline has been hailed as the start of a Share prices relative to the S & P

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The risky business

of getting big

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massive consolidation of the drug industry worldwide. The argument is familiar: the rising cost of research, the downward Marck 220 cost of research, the downward pressure on prices, and the shortening of patent life – all calling for higher market shares and bigger turnover. But there is room for scepti-cism. In any industry, it is in the nature of managers to want to be hig: and it is in the interest of investment bankers and analysis to urge them on 180 and it. 140 1984 85 86 87 88 89

inverses of investment bankers and analysis to arge them on. Consider the auctioning of RJR Nabisco. It is widely assumed that the various parts of the husiness will be bought by such as Unilever or Nestlé, since in the food industry too there is a support many, Japan - which can ped-dle the drug for dear life as since in the food industry too there is a supposed inexorable trend towards bigness. But RJR Nabisco is itself one of the industry's biggest, and is being broken up as inefficient. If the food industry goes through spasms of gigantism every decade or so, it does not matter much. Planter's peanuts and Del Monte peaches pass into different hands, and no harm is done. But in the world of high soon as it gets clearance. There is one central snag to all this: research itself, or the finding of products. Beyond a certain minimum scale, what matters in research is not size, but productivity, and no-one knows how to guarantee that. For a decade, SmithKline had money to burn on drug research, and duly burnt it: and the source of the money was one drug - Tagamet -discovered not in its big US done. But in the world of high technology, combining research, development and marketing is a once-and-for all process. If the logic or the exe-cution turn out wrong, the laboratories, but in its much smaller research establishment in the UK. The attractions of a merger between Beecham and Smith-Kline are real, but lie mostly in the peculiar characteristics of the two companies. The deal should not be taken as a blue-print for the industry; the risks involved in mega-mergers are too great to be offset by the increased odds of innovation. The world's two biggest drug companies. Merck and Glavo. results cannot be unscrambled. But perhaps there is no alter-native. The terms of the argu-ment are clearly laid out by Plessey and GEC. Faced with the threat of takeover, Plessey argues passionately that it is not volume of production which counts, but technical innovation. GEC and Siemens reply that to innovate, compa-nies have to cover the rising companies, Merck and Glaxo, also possess the most success-ful research cultures. But they absolute cost of R & D - \$2bn for the next generation of tele-com switches, for instance. In Lord Weinstock's elegant forare not inventive because they are big; they are big because they are inventive. mulation, the capacity to spend ou R & D is largely determined Palladium

ou R & D is largely determined by turnover, and turnover is determined by markets. That rings all kinds of bells with drug industry executives. Their problem is not only the rising cost of R & D, though. that is horrifying enough. The real killer is the shortening period of effective patent life The joining of two atoms in a tumbler of cold water - if indeed that is what happened in Utah - may be a scientific triumpb, but surely thera is not much in it for the investor. The market for palladium -an essential part of the cold fusion process - thinks other-wise, to judge from the 30 per cent rise in the metal over the real Killer is the shortening period of effective patent life on the market, as the require-ments of the regulating author-ities lengthen at one end, and cheap generic equivalents encroach at the other. This gives rise to two impercent rise in the metal over the

tives. Resources for

car exhausts, shows bow touchy it can be. This time the touchy it can be. This time the reaction is sven more far-fetched. Nobody knows exactly what, if anything, the Satt Lake City experiment proves - whether it can be repeated elsswhere, or how much energy it would give off, let alone whether something com-mercial will ever come of it. Even if a breakthough really has been made, it will be 15 or 20 years at least before it means anything for palladium demand. Speculators are doubt-less hoping for immediate

demand. Speculators are doubt-less hoping for immediate demand as scientists from Prascati to Los Alamos attempt to achieve cold fusion them-selves; but as the rods required are bitle bigger than a match, every nuclear physics student would have to reproduce the experiment before it had much effect on the world market. Still, while it lasts, the rise in the price is good news for

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in the price is good news for the Soviet Union - which produces over half of Western sup plies - and for the likes of Lonrho and Johnson Matthey, especially for Lohrbo which actually produces the stuff. If the market could stop worry-ing about the future of either company, it might find some-thing genuinely encouraging to focus on.

Building societies

There is just a possibility that last week's overwhelming vote of the Abbey National's members to convert to pic sta-tus could backfire. Not only has the exercise highlighted the valuable equity rights of building society members, but it has also shown how easy it is to account on the society of the society of the society is the society members. is to persuade people to excer-cise them. If the success of the Abbey's move snconraged other societies to convert for the wrong reasons, the UK building society industry could become the play ground of the corporate predators in much the same way as the water industry was before the Gov-

ernment cried foul and changed the rules. The legal and regulatory obstacles may be horrendous but it is not beyond the bounds of possibility to imagine a case now where a well-managed financial institution made an offer over the heads of the board of a poorly managed building society. After the Abbey, it is easy to predict the

Palladium prices usually

The attractions of a merg

By Andrew Fisher in Frankfurt

ever management buy-ont, worth DM540m (\$289m) and involving a fast-growing motor parts company, has been con-cluded by British and French banks and their German affilithe bonds at a loss during the stabilisation period, they can ahare recover some of it by

than in 1981. It was formed 15 years ago, employs 2,000 people and specialises in the produc-

Lignotock in biggest W German buy-out

This issue has been particu-larly sensitive since some secu-rities houses have earned a reputation for recouping their own losses on unprofitable bonds by deducting large por-tions of the fees paid to co-WEST GERMANY'S bigges The practice has effectively allowed some houses to win new business by selling bonds for borrowers at rates they know investors will not accept. When they are forced to sell

banks and their German affili-ates. The buy-out gives impe-tus to a type of financing which is still underdeveloped in the Federal Republic. The buy-ont of Lignotock, which has plants in Germany, Spain, France, England and the US, was led by Baring Capital Investors, a Munich-based sub-sidiary of Baring Brothers, the UK marchant bank. It dwarfs the previous buy-out record in Germany, the DM100m pur-Germany, the DM100m purchase of the European machine tool division of Ex-Cell-O of the

tool division of Ex-Cell-O of the US nearly two years ago. As with venture capital, the concept of the buy-out has still to take off properly in Ger-many, though both have gained ground in the generally cautious business community. The fact that tax advantages on the proceeds of company sales will soon end helped to speed up the Lignotock deal. Lignotock has a turnover of around DM500m, 10 times more than in 1981. It was formed 15

It is figures such as 45 per cent which have been bandied around the financial press, coupled with several forecasts predicting an increasing level of bankruptcies as the nation moves towards a possible recession, that bave helped attract so many new investors to this market.

But the overall message of last week's conference was that this is an extremely risky kind of investing.

Statistics on returns and defaults in this area are still being accumulated and are hy no means consistent or convincing. The results of a new Harvard University study on junk bonds which started circulating last week provided an antidote to many of the previous analyses, so often financed hy securities houses making a fortune out of junk honds.

The Harvard study found that investors who bought and held a portfolio of all the junk bonds issued in 1977 and 1978 would by November 1988, have experienced a default rate of

more than 34 per cent. This compares with the findings of Dr Altman, who takes issue with the conclusions of the Harvard report, that the average default rate between 1970 and 1985 was never more

than 2.1 per cent. Mr Paul Levy, formerly with Drexel hut now working in his own law practice, stresses the need to be extremely knowledgeable if entering this highly risky field where the fate of distressed securities depends on so many unfathomable fac-

How willing are the various parties who want to preserve their assets to compromise? How good is the judge who is so crucial to the outcome of

bankruptcy proceedings? Many more companies are successfully being reorganised under the umbrella of the bankruptcy courts, and Judge Burton Liflind, presiding over the Eastern Airlines case, pre-dicted that this trend would continue. But anything can go wrong. Judge Liflind was whisked away from last week's conference back to the Eastern Airlines negotiations and the very next day the proposed sale to Mr Peter Ueberroth collapsed

Mr Price believes that investment firms, which have raised more than \$500m to invest in the securities of failing compa-nies over the past six months, may start putting up risk money instead to try and pull companies out of bankruptcy before they go in.

pays tribute Continued from Page 1 in a reception area of the Northern General Hospital on

Sheffield's outskirts. And there was the hlack cassocked figure of Monsignor Derek Worlock, Roman Catholic Archbishop of

At Hillsborough, the centre of yesterday's events was the half-hour visit by Mrs Margaret Thatcher. Speaking from the pitch, to perhaps 150 jour-nalists and television crews. she was asked for a message for relatives in Liverpool. She said: "In a family you are always thinking of somebody else. Is there food in the fridge? Is the place tidy? Then all of a sudden there is a bit hole and was the first barrier vistors confronted when they reached sudden there is a big hole, an emptiness. Comfort is the least the stadium. one can offer, hut comfort can-

one can offer, but confort can-not fill the emptiness." Flanked hy Mr Douglas Hurd, Home Secretary, Mrs Thatcher walked slowly towards the gates behind the goal at the Leppings Lane end, through which so many fans committee and a strong sup-porter of the proposed national membership scheme, called for it to be "put on ice" to await the conclusions of the public inquiry. had spilled on to the pitch as There were contradicting while Mr Hurd walked alone up the terraces, inspecting them, Mrs Thatcher could be seen in conversation on the

into soccer tragedy

Inquiry is launched

Continued from Page 1 by Tuesday whether the competition would continue. Liver-pool has postponed its remain-

ing fixtures. The public inquiry is likely to address arrangements for dealing with supporters outside football grounds, in addi-tion to the wisdom of perimeter fences and all seating in stadiums. Some experts said yesterday that the catastrophe could have been avoided by a filtering system to ease the initial pressure outside the ground. The rear of the ground

Mr John Carlisle, chairman of the Tory back-bench sports

tion of softwood-based com-pound fibre materials for car dashboards, door panels, seats, and other interior uses. Its cus-tomers include Volkswagen, Ford, General Motors, its Opel claims among MPs over whether the scheme's exis-tence would have avoided or compounded the tragedy. While some called for it to be scrapped, others demanded its immediate introduction.

Ford, General Motors, its Opel subsidiary in Germany, Daim-ler-Benz, and Toyota. Mr Thomas Lück, head of Baring Capital, said that while initial hopes for management buy-outs in Germany had not been fulfilled, be boped the Lignotock deal would encour-age more sizeable deals. "The market is more developed in France or northern Italy, bs said." The total funding of DM540m includes equity, a Mrs Thatcher said at the ground that the bill, introduced in response to the Popplewell report into the Bradford City stadium fire in 1985, was intended to prevent too many people going to football grounds. She said, however, that the

DM540m includes equity, a mszzanine tranchs of long-term subordinated debt with equity warrants, and loan Government would "have to look yet again" at crowd con-trol measures. Sbe said the inquiry would be thorough but boped it would provide some preliminary findings capital. Involved with Baring in the

deal were 31, the British financ-ing company with a Frankfurt offshoot, Société Générale of Mrs Thatcher, who said the Government would contribute France, and its Frankfurt sub-sidiary, Société Générale Elsäs-sische Bank. 3i arranged the £500,000 towards the Hillsborough disaster fund, added: "We will have no difficulty in the mezzanine finance and SocGen the loan capital. Commons in putting through any legislation".

Peugeot to announce 30% profits rise

Continued from Page 1

terrace with Mr Peter Wright, South York Chief Constable, and other officials. The Prime Minister's was one abiding image of Hillsbor-Pengeot was the fastest growing volume car maker in West Europe last year. In 1987 it ousted Ford from third place ough yesterday. Another was the litany of the names of the in the West European car sales league, and Mr Jacques Calvet, dead that had begun to emerge dead that had begun to emerge hy late yesterday afternoon, when 89 had been positively identified. Jobn Paul Gil-hooley, aged 10, Huyton, Liver-pool. Phillip Hammond, 13, Aigburth, Liverpool; Paul Mur-ray, 14, Stoke-on-Trent; Simon Bell, 17, Great Crosby, Liver-pool. Peugeot chairman, is seeking to gain first place from West Germany's Volkswagen and Italy's Fiat, currently the European market leaders, by 1992-93.

WORLD WEATHER

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Last year the Peugeot group increased its car volume sales

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in Europe by 11.3 per cent compared with a 4.6 per cent growth in the overall market. The group captured 12.9 per cent of the market compared shift at Ryton. Ontput last year. with 12.1 per cent a year ear-

lier. The tarnround in the fortunes of Peugeot Talbot follows eight years from 1979 to 1986 when it ran up accumu-1986 when it ran up lated losses of £236m

In April last year Peugeot Talbot introduced a second

year increased by 94 per cent to 88,826 cars and is expected to reach close to 110,000 this In mid-August the produc-tion rate is scheduled to be increased to 2,500 cars a week

from 2,200, lifting total avail-able output to about 125,000 next year. Production is being concentrated exclusively on the successful Pengeot 405 medium-sized saloon.

Call on monetary union

Continued from Page 1 ~\$245779232268768287272556983

chiefly at the insistence of Mr Robin Leigh-Pemberton, Gover-nor of the Bank of England, and Mr Karl Otto Pöhl, presi-dsnt of the West German

Bundeshank. "Although in many respects a natural consequence of the commitment to create a mar-ket without internal frontiers,

the move towards Emu repre-sents a quantum jump," the sents a quantum jump," the report acknowledges. But such a jump "could secure a significant increase in economic welfare," the report

says. In any case, a number of

steps towards Emn "will already have to be taken in the course of establishing a single market

Community financial services. The committee states that if The committee states that if EC government heads "can accept" its report as the basis for moves towards Emu, rene-gotiation of ths EC Treaty should begin immediately and its report could serve as a basis for an inter-governmental con-ference of EC states.

ment - the D part of R & D, accounting for two thirds of the total - must be big enough to hustle all promising new drugs through the regulatory tests as fast as possible. And above all, there must be a sales force in place in all the major markets - the US, West Ger-

the world's teeth, or to indus-trial demand for electrical components. Supply is tight and the price is prone to excite-ment. The bysterical reaction last December to a chance comment by Ford, which appeared to suggest substitut-ing palladium for platinum in

ast three weeks.

response if the bribe was raised to £500 per member, say. Next time round instead of the Abbey Members Against Flota-tion; one of the more entrepreneurial Wall Street investment banks should consider offering its services to maximise build-ing society member value on a no-win, no-fee basis.

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As a result of the continued multi-million pound refurbishment programme Wembley Stadium has available a limited number of luxury 'Club Suites.' Wembley 'Club Suites' offer an ideal and unique venue for

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Sec. 200

Significantly, the central bankers on the committee con-cede their growing dependence on each other's actions, hy vir-tue of the liberalisation in

The closer you look at Property Investment the more you see... St Quintin 01-236-4040

FINANCIAL TIMES OMPANIES & MARKETS

Monday April 17 1989



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Assault and battery recidivist

Nikki Tait looks at Chloride's long trail of corporate mishaps

controversy since it took over Manpower of the US in 1987. But in the past forthight, attention has focused on a £25m interest-free loan facility it extended to a property devalopment scheme controlled by Peter de Savary, the yachtsman and entrepreneur, who has bought John O'Groats and Land'a End and more than a few ports-of-call in between. Page 33

Swapping companies: the Snooks factor

A succession of

bolts from the Blue

Britain'e Siua Arrow has been bedevilled by



GEC, tha British alectrical group, has been criticleed in eome quarters for its epate of recently announced joint ventures. But, argues Christopher Lorenz in the Business Column, this may be unfair to tha company and ignores the "Snooks factor" — the possibility that GEC will make a full swap of businesses with its new partnars some way down the road. Page 44

Exception to the bond market rule

Bond markets rally for all manner of reasons but only unusually at a time of rising inflation. And rarely in the face of an uncertain currency. Last Friday was an exception. Despite frash evidence of rising producer prices and a mod-est weakness in the dollar, the US Traasury market had its best day all year, James Buchan explains why. Page 32 See in

Return of the profit motive



The Eurobond market needs to return to profitabliity. That is the word from Michael von Brentano, (left) chairman of the International Primary Market Association, who last waek made the . Industry's first public acknowledgement that. its unprofitable natura the result of ovarcapacity and the chasing of

market share - is an issua that needs to be addressed. Page 30

Market Statistics 48 -: Money markets = 21 - New Int band tapuet-: 49 - NRI Tokyo band index 22 US modely market rates Base lending rates" Euromarket turnover FT-A World Indices 22.48 FT/AIBD int bond svc 18 . 34-37 veion exu 40. Unit Inusts 34-37 38-30. World stock mit indices 41 London recent issues London share service Traditional options 38

S CORPORATE mishaps go, British battery-maker Chloride takes the cake. lithium battery group. For 1986/7 and 1987/7, pre-tax profits were et least respectable, at £17m and

▲ Chloride takes the cake. Following its expansion-minded heyday under the leader-ship of Sir Michael Edwardes in the early 1970s, the company caught the full blast of early-1980s recession. In the decade to mid-1987, it generated a negative cashflow of £100m (\$170m) and faced vociferous shareholder dis-sent The company and gring in teast respectable, at f17m and f18.2m respectively. Then on Friday, the clouds descended again. This time it is Mr Price who is departing, leav-ing a boardroom packsd with Edwardes-recruited, former Aus-tin Rover executives. Out, too, goes the motive power business, the batteries of which are used in sent. The comings and going in the boardroom seemed akin to an the likes of forklift trucks, milk floats and golf buggies. This was a surprise to the City, which instead has been awaiting, and fervantly seeking, the much-her-alded disposal of the European the boardroom seemed and to an up-tempo game of musical chairs - with Sir Michael, who had quit his executive role to take charge of carmaker BL, becoming non-executive chairman in 1983. Then, in 1987, a new dawn was benefated in some by Kent Prop automotive battery operations. Profits; too, are forecast to

heralded. In came Mr Kent Price, an American and former Citicorp banker, as chief executive. Manslide in the 12 months to the end of March, with a thinly-veiled warning that the dividend may agement consultants McKinsey followed, and a grandly-titled "global organisational structure" not be entirely secure. So what has gone wrong this time? There appear to be three

main problems. The first concerns the car bat-tery business which supplies both the original equipment mar-ket and replacement batteries. The former is a low-margin oper-On the financial front, there was a return to the dividend list after a seven-year absence. Some further disposals followed, but the company also re-trod tha acquisition trail, boosting its ation and the latter, highly seasonal

power supply interests with a £21m bid for USM-quoted Power-In the face of an extremely mild Britisb winter this year, line, and acquiring a 51 per cent stake in Altus, a California-based Chloride talks of "severely

reduced demand" for replacement batteries. The company sang a not-dis-

similar song last year and, although Mr Kent Price forecast then that the European automo-tive battery business would make its first profit for a decade in 1988/9, analysts agree that it has almost certainly been loss-mak-ing. County NatWest, the com-pany's broker, suggests that the deficit may run out at around £3m.

Analysts are still grappling with the full balance eheet impli-cations of this. The company started the year with deht of around £28m and shareholders' funds of £77m, but now expects some gearing to persist after the motive power and still-impending Exide Europe disposals are complete. Working backwards, the pundits calculate that gearing may have topped 100 per cent during the second half of the year - with a resulting impact

year - with a resulting impact on interest charges. The third problem appears to be one of all-too-familiar manage-ment biccups. Cbloride announced a reorganisation in its UK power supplies business last May. Now it says - somewhat vaguely - that "the benefits of the rationalisation programme"

have taken longer to materialise than anticipated."

So where does this leave the group? The extent to which the ale of the motive power battery business was forced on Chloride by the deteriorating financial position is a moot point. Never-theless, analysts are not entirely dismayed to see it go - although they do recognize that it is a good cash-generator and makes low demands on capital expenditure. Far more critical, in the eyes of

the company's followers, are the odds on the Exide Europe sale. On Friday, Ray Horrocks who took up the chairman's mantle from Sir Michael last autumn, and now adopts Mr Price's responsibilities ~ appears opti-mistic. Negotiations, he says, are at an advanced stage, and an amouncement can be expected in a matter of days not weeks. Few, however, expect the busi-ness to fetch the sum of £20m to

£30m which had been touted. Rather, the suggestion is that the buyer will acquire the business for a nominal price, but take on some chunky debts. The net benefit to Chloride, guess analysts, could be in the order of between

come through, opinion then

120 Share price (pence) 100 85 86 87 - 88 1984 89

divides sharply.

The buils note that Chloride has been building its market positions in standby power and emergency lighting, while its automotive/iodustrial battery interests outside Europe remain

well-placed. The bears, by contrast, point out that some of these ongoing markets are themselves competitive, and remain sceptical until the full facts of the current situation are spelt out. As for the share price, it fell 6p

anything between £10m and £16m With the divideod question-

mark, it is hard to point to a secure yield prop. So opinions divide. The shares on fundamentals should be no more than 40p," says one analyst. "The price has got the bad news in it, and on e break-up basis could be worth 80p a share," declares another.

guessing that profits could be

But perhaps the most telling comment came from one analyst who simply sighed and remarked, "It's the same old Chloride story."



Sold Chinese curse inside out. We live in intersting times, but on balance they seem hopeful rather than threatening ones. The Communist world is edging towards counter-revolu-tion, and Western Europe towards something like genuine have had no impact at all in the administrative centre, or the comfortable, leafy north-western section of the city. It is confined to certain well-defined sections of the black two thirds of the city. unity. The news of this hemi-sphere, it is true, is not so good: Latin American democracy looks increasingly fragile, and the sixand-a-half-year-old US economic expansion is becoming anaemic. Bets on a seventh year are now

was put in place.

at more attractive odds. All of this, you might suppose, would absorb the whole attention of a capital led by a deeply expe-rienced foreign policy President who has staked his domestic strategy on growth; but in fact-two domestic topics are dominating this cool, wet Washington

As everyone knows, there has is supposed to deter people who een an explosion of drug-related are apparently not discouraged As everyone knows, there has been an explosion of drug-related murders in Washington: one a day last year, and possibly as many as two this year. You might imagine that all of us who live here go about in fear of our lives, but in fact the dangers have here at all in the by a high chance of getting shot. This suggests that Mr Bennett is a stupid man, but he is not. He

is simply succumbing to what is emerging as a besetting sin of the Bush administration - playing to the opinion polls. The Ameri-can public seems to have been conditioned to the idea that the way to confront any problem is to act tough. Firepower must be answered with firepower - and even with aerial herbicides. At least during the Vietnam war there was an effort at a hearts and minds campaign. Now even that enlightenment is missing. Mr Bennett and Mr Bush must

But faced with an issue in which public emotion is engaged from the great question of how to respond to Mr Gorbachev to the small one of helping to tackle the Alaskan oil spill - Mr Bush tem-porises. Anything he actually did might lose votes. Mr Jimmy Catter once remarked that muknow better than this, and the admirabla Mrs Bush quite certainly does; but the President is not at this stage concerned with Carter once remarked that run-

Congress had accommodated all that the strategy has got off to a the special interests which very poor start, with the loss of two "by-electione" which the finance its campaigns, most of the simplicity had gone. Even the tax accountants are confused. Republicans might have boped to win, can only make populism

ever more tempting. Mr Bush can tackle problems Mr Bush is trying to get to the root of one part of this problem with his ethics code, which pro-poses to forbid Congressional which now seem to bore the pub-lic, like the Nicaraguan contras. Others, like Latin American debt, candidates from taking funds never did bother the electorate from political actions commit-tees, if it were passed into law (which seems improbable), this would reduce the leverage of spemuch, and he has moved quite aggressively on the savings and loan crisis, for which Congress shares at least half tha blame. cial interests.

> The code would not, bowever, solve the problem of populism at both end of Pennsylvania Ave-

This led the Reagan administration to pay for personal tax cuts by shifting the burden to corporate America: hence the low spending on research, the rush



By Anthony Harris in Washington

ject of the pact, simply prescribes the totals which the various Con-

gressional committees must achieve in their decisions. In fair weather this ramshackle system works remarkably well, even with a cautious President

and a hostile Congress; and in a

£10m and £15m. Assuming Exide Europe does to 49p on Friday. Analysts were

Companies in this section

Aicoa	31	Futura Holdings	33
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spring: drugs and taxes. Both are very real problems, and appear virtually insoluble under the US Constitution, or rather under the conditions it has produced.

America's impatient partners in the Group of Seven might prof-itably study these dilemmas, if only to learn a little philosophy. Readers may need a little philoso-phy too, if they persevere. There is an economic meaning in what follows; even if it is well concealed.

short-term rates.

Dock strike

son needs.

the black two thirds of the city. You would hardly need a soci-ology degree to know that this is at root a social problem; but nobody is proposing social solu-tions, which would have to tackle schooling and employment oppor-tunities for the "minorities" - a large majority here - and espe-cially for the young. There is an acute labour shortage in Wash-ington; there is also high unem-ployment among bleck youths. Many of them are virtually Many of them are virtually unemployable in the conven-tional world: drugs are both an escape and their only meaningful economic opportunity. Enter Mr William Bennett, the

new drug Czar, and recently an attacking and innovative educa-tion secretary. The right man, yon might think to tackle the problem at its root. Instead, his main proposal is to build bigger prisons, and more of them. This

THIS WEEK

long-term solutions. He not only faces a hostile majority in both houses of Congress, but he lacks the charisma which enabled Pres-ident Reagan to recruit a majority for his central proposals even

in a nominally hostile legislature. In these circumstances it is not really surprising that he seems to be running not so much a gov-ernment as a continuing election campaign. The strategy seems aimed at the 1990 midterm elec-tions, at which he might hope to win a few vital seats. The fact

1980 - 100

UK retail sales

Volume (seasonally adjusted)

ning for President maximises the number of issues on which you have to be fuzzy. Unfortunately this is a rotten way to run an administration.

Even e strong President with clear ideas can get disappointing results under the Constitution; hence the current obsession with taxes in this tax paying month. The tax reform proposed by President Reagan was elegant and economically lucid. By the time

into deductible debt, and the payment of low-taxed maga-salaries. Against this background it is not surprising thet the bipartisan

real crisis the whole system can be galvanised into something formidable. Real life, unhappily, Budget agreement announced on Friday is described by those wbo usually avoids these extremes neither a calm nor a storm, but drew it up as lacking in boldness, usually choppy or foggy - or both. It is in these conditions nor that it fails to look beyond fiscal 1990. Its lack of detail, by the way, reflects the US budget process rather than any timidity: the Budget Resolution, the subthet the Bush bipartisan system may behave a little like the carefully tuned automatic pilot which ran the Exxon Valdez onto a reef.

VEP AT THE

Economics Notebook Warning in job vacancy ratios

head to accelerating wage and price pressures would have been lampooned, Last week, as official figures showed wages and salaries per unit of output rising at more than 8 per cent a year, nobody in the City was

laughing. Despite the high level of joblessness, reports of skilled labour shortages are commonnlace.

The worry in inflation-fearing financial markets is that wage coat pressuree will replace excess demand as the main cause of inflation.

At first sight, this apparent tightening of the labour mar-ket appears to be based merely on 'nnecdotal evidence and what some economists think is

what some economists amore happening. But there is a more formal measure available. The ratio of unemployment to vacancies shows the number of out of work for each job on offer. If there are fewer unem-ployed per available job, com-panies will find it more difficult to recruit. In other words, a lower ratio means a tighter labour market.

A simple "U/V ratio" can be calculated using Department of Employment statistics. It is not ideal, if only because the official measure of vacancies includes only those reported to Job Centres (which are thought to represent about a third of the total).

Yet the results appear con-vincing. Since the beginning of 1986, the ratio has fallen in overy quarter except the first three months of this year when it was stable. It is rare for a trend to be as clear-cut.

There are some qualifica-tions needed. The fall has been from an high level and could be a sign that the supply of jobs is moving nearer contilly rium with demand - not just 1970s and early 1980s. in numbers but also in terms However, the paper in numbers but also in terms However, the paper believes of the skills required and loca- it would be wrong to conclude

A DECADE ago, the suggestion that a fail in UK unemploy-ment to a little below 2m could almost certainly lower in the tary policy has fallen. Firstly, it says, the converearly 1970s. Back in the 1950s there were even periods when official figures showed more vacancies than unemployed. However, despite the high level of unemployment, tha prolonged fall in U/V ratio is almost certainly flashing warning signals about labour cost it notes.

> That the ratio is higher than in the past merely highlights the problem of mismatches in the labour market.

Interest rates

Has the profound change in UK economic and financial conditions during the 1980s, reduced the effectiveness of interest rates as an instrument

of monetary policy? A etndy published by the Bank of England* has shed some light on this argument and provides some comfort for Mr Nigel Lawson, the UK Chancellor.

A number of factors could have made it easier to hedge against changes in base rates: Financial markets have changed dramatically with

increased competition and rapid innovation of products. At the same time the Government has abolished exchange controls and reduced reliance on other direct controls on

The study's results initially seem to suggest impotency has indeed increased. It finds that long-term UK interest rates may have become more closely correlated with rates in other countries.

Changes in domestic short-term rates - the essiest nlaca *Becent developments in the pattern of UK interest rates. Discussion paper 36. Economics division, Bank of England, Lonfor monetary authorities to influence - have also become associated with smaller movements in long rates than in the don, EC2R SAH.

THE spending behaviour of the UK consumer could provide a theme for financial markets this week, possibly affecting speculation about further rises in base rates.

Today's retail sales figures will provide clues abont the impact of high interest rates gence of long-term international interest rates may sim-ply reflect the convergence of on spending in shops. Febru-ary's figures showed a 3.1 per cent rise compared with the previous month, suggesting the expected slowdown will not be flation rates. Differentials between average rates of con-sumer price inflation have narrowed among leading indus-trial nations during the 1980s, smooth.

Tha consensus of market forecasts, compiled by MMS Secondly, if the Govern-ment's anti-inflation stance has achieved greater credibil-International, the financial research company, is for ity, long-term rates would logi-cally be more stable and less March's figures to show no change in sales volumes. On Friday the Central Statis-

responsive to variations in tical Office publishes its preli-minary estimate of consumer spending in the first three A third reason is that if long A minu reason is that it long term interest rates are more stable, a small change could have as much effect as a large change in a unstable environmonths of the year, incorporat-ing retail sales as well as other spending. The consensus is for no growth from the fourth quarter of 1988. Further indications of inter-

est rate effects will come in Thursday's money supply numbers for March. With the UK current account running at more than £14bn a

year, cynics might argue that the much-mooted dock strike As well as showing the strength of borrowing they are used as measures of economic could be exactly what Mr Lawactivity. The consensus is for M0, the

Less welcome, however, a strike would add to inflationnarrow measure of the money ary pressures by increasing transport costs and pushing up supply consisting almost entirely of notes and coins in raw materials. Eventually a prolonged strike would hit circulation, to have risen by 0.5 per cent. M4, which includes bank and building society deposits is expected to have industrial production if essenrisen by 1.6 per cent. A £5.5bn (\$9.4bn) rise in bank and buildtial materials were in short Moreover, the short-term ing society lending is expected. impact on the trade deficit Industrial production figures might be negative as compa-February are released today. Analysts will be looking for evidence of output growth slowing. The consensus is for a fall 0.1 per cent in total indusnies stockpile imported goods in anticipation of a strike. This could worsen April's trade figures even if no stoppages take trial production but a rise of 0.2 per cent in manufacturing outout

In the US, the most closely watched statistic is likely to be tomorrow's consumer price index for March. Signs of mounting cost pressures as Ralph Atkins shown in producer price fig-

142 141 140 139 138 137 136 135 1988 1988 1988 ures have intensified fears of rising inflation. The consensus is for a 0.5 per cent rise in the index, after 0.4 per cent in Feb-

ruary. In France, figures for indus-trial production in February are released on Thursday, pro-viding a guide to the strength of output. Detailed national accounts, including measures of gross domestic product are published on the same day.

Australian trade figures are released tomorrow. Analysts will he looking for signs of

(\$965m) deficit in February. West German money supply

figures are expected some time this week. The Bundesbank council meets on Thursday but no change in interest rates is expected. Other events and statistics

this week (with MMS International consensus in brackets) include: Today: European Commn-

nity finance ministers meet in Luxembourg. US, seven-year Treasury note settlement. Delors report on steps towards European economic and monetary union published.

Wednesday: US, Two-year Treasury note announcement. Thursday: UK, institutional investment in third quarter 1988. Provisional figures of vehicla production in March. Friday: US, Federal Budget (deficit of \$30bn) UK cyclical indicators.

鷽 UNIVERSIDAD HARVARD COMPLUTENSE LAW SCHOOL DE MADRID HARVARD'S PROGRAM OF INSTRUCTION FOR LAWYERS IN MADRID JULY 10 - 21, 1989 1989 Managed by: INSTITUTO DE EMPRESA In conjunction with: ILUSTRE COLEGIO DE ABOGADOS DE MADRID Recently the UNIVERSIDAD COMPLUTENSE IN MADRID and HARVARD LAW SCHOOL came to an agreement, whereby "Harvard's Program of Instruction for Lawyers" will take place for the first time in Europe next July. The different courses, which will be taught by the same members of the Harvard Law Paculty who traditionally teach them at Harvard, will offer an insight into the legislation and business practices in the international field. The program is not only aimed at Lawyers but also at those professionals mindful of the increasing need for an awareness of international trends. The courses will be given in English, although simultaneous translation into Spanish will be available in some courses, Participants may either assist to one or the two weeks of the Program selecting between the following courses. COURSES COURSES
- The Law and Theory of Restrictive Trade Practices on Competition. Prof. Areeda
- Mergers and Acquisitions. Leveraged Buyouts and Hostile Takeovers. Prof. Clark
- Basiness Planning: Allocations of Control and Financial Interests in Private Corporations. Prof. Herwitz
- Securities and insider Trading. Prof. Loss
- Alternative Dispute Resolution. Prof. Sonder
- Basking Law. Prof. Sont
- Transmitional Business Problems. Prof. Vagts
- Understanding American Law and lawyers, an Introduction for European Lawyers. Prof. Von Mehren
- US Federal Income Taxation of International Income. Prof. Warrent
- Criminal Process in the United States. Prof. Weinreb
- Income Taxation. Prof. Fisher - Prof. Pation
- Copyright and Unifer Trade Practices. Prof. Miller
- International Arbritation. Prof. Von Mehren
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INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS Profitability recognised as challenge for Eurobonds **Greek loan stirs** vigorous debate Euro-capital market has estab-lished a reputation as one of the world's most efficient mar-

PROFITABILITY has become the current preoccupation of the Eurobond market, and not a moment too soon. More than product design, new issue vol-ume or market share, covering overheads with money to spare has been recognised as the challenge for participants challenge for participants.

after the group's annual gen-eral meeting last Friday, was the industry's first acknowl-edgement of what officials have believed is an issue that needs to be addressed. "The deteriorating profitabil-ity of the Eurobond business is

the industry . . It is also in the long-term interest of the industry's clients that ths Eurobond market is sufficisntly profitable, sinc

the world's most encient mar-kets," Mr von Brentano said. While the words were oblique, the message is clear: unless Eurobond houses all refuse to underwrite unprofita-ble deals, losses will so deep and enduring that the core of the market will be forced out. Of course an accurate nic-Of course, an accurate pic-ture of profits and losses in the Eurobond market is hampered by the fact that underwriters are often subsidiaries of securi-ties firms or banks which do not report Euromarket operations separately. However, a review of docu-ments filed in the UK to com-

ments nich in the OK to com-ply with domestic corporation laws provides a few insights into just who is earning a profit. The latest available data are mostly for the 1987 fiscal

while the Japanese houses as a group are the most profitable out of the top 10 Eurobond underwriters for 1988, even they are showing lower profits than in prior years.

atter tax pront of £42.12m, down from £47.25m in 1986. Daiwa Europe earned a profit of £5.61m, down dramatically from £39.97m in 1986 and Nikko Securities (Europe) earned a profit of £8.86m, down from £18.13m in 1986. Yamaichi Intermetionel (Europe) has International (Europe) has released results for the year released results for the year ended September 1988 showing an after-tax loss of £3.78m, up from a 1987 loss of £1.31m. Credit Suisse First Boston showed a modest profit for the year ended December 1987 of £2.6m, up from £2.2m in 1986, although Deutsche Bank Cani-

tal Markets suffered after-tax losses of £13.2in against a profit of £3.67m in 1986. Mor-gan Guaranty's European operations showed an after-tax loss in 1987 of £132,000, slightly less than the £335,000 loss suf-fered in 1986.

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lered in 1985. By all accounts, 1968 was a much tougher year for profit-ability, reflecting in large mea-sure the reduction in Eurobond turnover. The first quarter of 1969 has been tougher still. Indeed, IPMA board mem-

indeed, IPMA board mem-bers, responding to overwhelm-ing concern about profitability, last Friday agreed to several changes in market practices that had been approved by an IPMA subcommittee earlier. In addition to the widely-publicised move eliminating stabilisation costs as a deduct.

Banks which already have a swaps capacity and trade gov-ernment bonds need little new abilisation costs as a deductible expense from co-managers fees, several other measures investment to enter the Euro-

measures force lead managers who want to underwrite unprofitable business to absorb more of the losses themselves, thus enforcing a form of disci-pline on the markets.

By contrast, the equity-linked sector of the market, of which Japanese equity war-rants are the most visible prod-nct, has more partiers to entry but is more profitable. It is rare to see newly launched convert-ihls Eurobonds in any curpline on the markets. But improving market prac-tices will not alter the overca-pacity at the heart of the mat-ter, says Mr Takumi Shibata, executive director at Nomura Securities. The real problem is rency trade at a discount to issue price, let alone below its that there are too many compa-nies chasing too little husiness for everyone to profit. The Eurobond business-suf-

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issue price, let alone below its underwriting fees. In order to enter the busi-ness, firms need an infrastruc-ture consisting of equily sakes and trading staff as well as equities analysis specialising in a range of industries, all of which take years to build and massive injections of capital. There are fewer than 10 fers because it is too easy for companies with international aspirations to set up shop, Mr Shibata said. "At this moment, There are fewer than 10 houses, mostly US and Euro-pean, which dominate this sec-tor and Mr Shibata believes that all of them are doing busibarriers to entry are low for the Eurobond business." ness profitably.

Norma Cohen

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than in prior years. For instance, for the year ended September 1987, Nomura International recorded an after tax profit of £42.12m,

NEW INTERNATIONAL BOND ISSUES														
Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %	Borrowers SWISS FRANCS	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield
700	1994 1993	5	44	100	Nikko Secs. (Europe)	4.750	Advantest Corp. ***	200	1994		1	100	Credit Sulase	1.00
150	1993	4	43	100	Nomura Int.	4.375	Miura Co.(b)**5	60	1994	•	2	100	Nomura Bank (Switz)	0.50
150	1994	5	5	100	Daiwa Europe	5.000	Toyo Tst & Bank (i)50	100	1994 1994	-	12	100	SEC	0.50
300	2004	15	312 434 5	100 100	Mitsubishi Fin. Int. Yamaichi Int. (Eur)	3.531	Toyo Tst & Bank.(I)S★★◆	100			2	100	SBC Credit Suisse	0.50
100	1994	5	73	100	Dalwa Europe	4.750 5.000	Yamanaka Co.5***	50 100	1993		2	100	UBS	1.12
50	1993	Ă.	43	100	Nomura Int.	4.875	Enterprise Oli Finance	150	1999		11g 53g	101	SBC	. 5.617
200	1996	7	47 ₈ 10	101 4	LTCB Int.	9.745	Kurogane K'kusho(e)**	30	1994	•	(4)	109	Royal Trust Bank	
100	1993	4	(4 ⁵ 8)	100	Yamaichi int. (Eur)	*	Hitachi Kiden Kogyo**§	20	1994	-	(13)	100	UBS	
100	1994	5	104	101 %	Fuji Int.	9.758	Asahi Denka Kogyo(h)**	120 30	1993	1.7.	(12)	100	SBC	
200	1992 1993	3	10 (45)	100%	CSFB	9.650	Moon Bat Co.**		1994		(14)	100	Banca del Gottardo Nomura Bk (Switz)	
200	1993	1	104	101.55	Nomura Int. Nippon Credit Int.	9.764	Sankel Building(s)**5	65	1994	•	(12)	100	NOMUTE BK (SWILZ)	
100	1996	7	11	101 %	Bankers Trust Int.	10.607	STERLING				· .			
100	1993	4	(458)	100	Nikko Secs. (Europe)	*	Barciaya Bank	125	1992	. 3	12	100%	BZW	11.686
50	1990	1	20	100 %	Salomon Brothers	18.959	EIB(I)	50	1997	8	10	95.45	Chase investment Bank	10.690
150 300 100 50 200 100 100 100 100 100 100 50 50 700	1998	812	104	101.90	Goldman Sachs Int. 9.912 Nikko Secs. (Europe) *					•		1		
100	1993 1998	4		100 1013		Salomon Brothers	FRENCH FRANCS		1050			JOAL	OUD Occupied Manhala	9.15
100	1230	'	1146	101-3	Salomon Brothers	. 10.757	Scand. Airlines(a)♦ CNT(g)♦	200 1bn	1999	10	94	1005	BNP Capital Markets CCF	8.855
												100		
75 75	1992 1994	34	12	101.90	UBS-Phillips & Drew	11.224	ECUs							
100	1994	5	115 115	101 ¹ 2 101 5	Nomura Int. Societe Generale	11.093	Bacob Finance	60	1992	3	63	1015	Nomura int.	8.365
100 125	1992	3	114	101.90	ScotiaMcLeod	11.183	Export Dev. Corp.	100 200	1992 1999	3	(0)	10112	Boe Paribas Cap.Mikis Boe Paribas Cap.Mikis	1 0.100
		•		101.00	SCOULANCEEDO	10.073	Cie Bancaire	60	1991			101.65		8.321
									1000		-	1011200		
50	1990	1	17	1013	Commerzbank	15.413	GUILDERS					_	<u></u>	
60	1990	1	2058	1013	Bankers Trust Int.	18.550	EEC	120	1995	6 .	74	101 J	ABN	6.936
50	1991	2	17	102	Hambros Bank	15,758	YEN							·
							PKbanken(c)	10bn	1993	• 4	91	1075	Bankers Truet Int.	3.999
60	1994	5	133	102	Hambroe Bank	13.179	Postipaniki(c)	6bn-	1994	5	91 ₂ 75	1017	Nippon Credit int.	7.166
			•				Toronto-Dom, Bk Cayman	31200	1994	. 5	74	1014	LTCB Int.	7:042
							IADB(o) ♦	25bn	1999	- 10	518	1003	Yamaichi Securities	5.076
397	1999	2-10	(p)	-	Man, Hanover Asia	(p)	Okobank(n) +	4.8bn	1993	4	10	1015	Dalwa Europe	9,493
					1		Bank of China	2008	1999	10	5,3	101.35	Nomura Securities	5.191
500	1994	5	2h	100	Deutsche Bank	2,500	which and priced, whither the stars	nent dente.	Actually Longitude	nhe SConstant	the tileste	· rive and	Alline terms at Emilian to	A WAY Dealers
160	1999	10	253 47	101 54	BHF-Bank	6.647	#Not yet priced, # APrivate place 94(95%), found due March 1996, b) Pu yield 2.159%, i) Redemption Release 3-month Libor, Put and call from Redemption at borrower's option i contract, n) Redemption currency 11,199%, eyrs - 11,14%, dyna 11,1 co-manegera, n) 3-month Limitant i	t yields 1.00	%. c) Unitate	d. Redempti	on linked to P	titicel whoch	Tention, d) Call after 5 years at	100 4. 0) Put to
tbn	1999	10	de la	100.05	Dresdner Bank		yield 2.158%. I) Redemption Relied	to Nikkel a	tock index. g	Fungicle w	all of the	d atop 2	d July 1988, h) Put to yield 2.	184% . I) . A Over
tbn 150 80	1999	10		1004	WestLB	6.964	Recemption at borrower's aption i	AS or USE	I) Put yields	1.663%, m)	Additional \$3	Ont on tap.	Redemption Habed to Nymer 1	ight awaat brude
80 61	1994	5	(13)	100	Deutsche Bank	*	contract, n) Recomption currency-	linked Yan/L	SS. o) Deine	ye bond less	te, p) Serial	DODD - 8 8	the of between Hilliom and	HK362m. 2yrd
	1994	5	65	100 %	Bremer Landesbank	6.415			· • /• /• / •					

NEW ZEALAND DOLLARS Yamaba Motor Fin. HONG KONG DOLLARS Qantas Airways D-MARKS

Mitsubishi Bank§

Finnish Export Credit

Yomluri Land Co.

All Nippon Alrways

Montreal Trustco

AUSTRALIAN DOLLARS

New Zealand Swedish Export Cr.(k) Govt.Ins.Office of NSW

en SDS

Council of Europe(d) Dresdner Finance(i)‡ Met.Estate & Property Renown Look Inc.4 ECSC*** Stephen Fidler

However, given this uncer-tainty, some bankers were supprised that Sumitomo would be challenge for participants. However, the statement by Mr Michael von Brentano, chairman of the International Primary Market Association, confident enongh to bid at such fine terms. Sumitomo says while the weighting will have an impact on return on cepital, it would not alter return on assets or actual

Elsewhere, quite a few banks claim to have deals ready to launch just around the corner. At least one large UK merger operation is under consider-ation, but bankers point out it mistic full at the fund hurdle a cause for serious concern in might fall at the final hurdle. In the UK, the sharp rise in interest rates was enough to scupper a number of deals. Some have gone back to the drawing board and will incor-

porate other financing fea-tures. Any worthy UK lever-aged operation is likely to be structured with a mezzapine financing, the lack of which has retarded the growth of leveraged operations in the UK in the past and led, some argue, to an overdependence Borrowan US DOLLARS Mitsubishi Estate Co.++ Hoya Corp.4 Ushio Inc.4 Mitsublahi Bank§

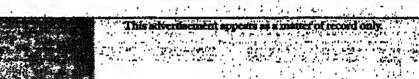
on equity finance. Elsewhere in the syndicated loans market, the Budapest-based Central-European Inter-national Bank mandated Deut-sche Bank Luxenhonrg to Mingubiani Banks♥ Tobu Railway Co.♥♥ Zenchiku Co.♥♥ Shiroki Corp.♥♥ Japan Development Bank♥ Yamazen Co.♥ arrange a \$50m syndicated loan. It carries maturity of five years, after which the whole sum is repayable, and carries a margin of 43% basis points, Nippon Gredit Finance Swedbank Japan Coated Paper Swedish Export Cr.(m) Yasuda Trust Australia with a 12% basis point commit-ment fee. The bank is owned by a consortium of Hungarian and Western banking interests. As a result, the loan is of the type that sets credit officers CANADIAN DOLLARS Cregem Finance

scratching their heads. The first company to take advantage of UK budget changes affecting the sterling commissical paper market signed a programme last week. Midsummer Leisure, a company with net worth of around £30m, benefited from a lowering of the net worth requirement to £25m from £50m. BZW is acting as dealer. Midland Montagu Australia

announced a \$200m Eurocom-mercial paper programme, with Montagu, Citicorp, Daiwa, and First Chicago as the dealing group.



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EUROCREDITS

international loans markst continued into the second

quarter, a \$150m loan for Pub-

lic Power Corporation of Greece stirred e vigorous debate.

As reported, Sumitomo Bank

was awarded the mandate to raise the eight-year term loan et a margin of % point. The narrowness of the margin sur-

prised many hankers. Most were expecting st least some element of s ½ point margin. As often bappens where there is competitive bidding, emotions have run high. Sto-

ries abounded that the terms

were so fine that other Japa-nese banks would boycott the syndication. Not so, said Sumi-tomo. Two large Japansse

banks were among those to bave reacted positively as it

put together a management

aside - that would apply for the loan, which is not guaran-

teed by the state. The Basle capital accords

suggest that for most public

sector enterprises a 20 per cent risk weighting is applicable. However, if that public sector company is a commercial enterprise, it should carry a

100 per cent weighting (so it does not discriminate against

private sector borrowers). This would suggest a 100 per cent weighting for PPC. How

ever, according to Sumitomo, the Bank of Greece, which appears responsible for decid-

ing whether PPC is a commer-

cial enterprise, has yet to make

EUROMARKET TURNOVER (\$m)

0.5 0.0 0.0 53.9

1,007.5 812.7 893.5 750.0

10,680.0 10,074.9 22,520.5 16,457.8

655.9 22.0 00 747.8

5,274,7 4,029,6 4,574,2 4,149,1

30,692.1 29,952.4 24,918.9 24,345.1

10,856. 10,456. 3,348. 2,666

6.574. 7.387. 19.701 17,493.

Total

41,372,1 40,027,3 47,439,4 40,802,5

Source: AIBC

Primary Market

USS Prev Other Prev

USS Prev Other

USS Prev Osber Prev

4.041.8 4.244.1 2.057.9 1,908.4

12.961.0 13.075.0 16.864.4 13.033.6

Week to April 13, 1989

There were also questions asked about the risk weighting - the retio used calculating the amount of capital to be set

group.

AS THE first-quarter hull in the a decision and it is possible international loans markst that a 20 per cent weighting continued into the second would apply.

profit.



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European Investment Bank

Placing of a further issue of

£125,000,000 per cent. Loan Stock 2009

rm a single issue with the existing issue of 0,000,000 9½ per cent. Loan Stock 2009 at an issue price of 97.375 per cent. accrued interest from 9th December, 1988

and ays de Zoete Wedd Limited

February, 196

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Havas to Plan for electronic debt auctions

By Janet Bush in New York

A NEW telecommunications service which would allow investment managers to bid

HAVAS, THE French advertising and media group, is to: merge its French travel agency business with that of Wagons-Lits, the Franco-Bel-gian travel and sleeping car The two groups will create an equally-owned joint ven-

ture, whose name has yet to be decided, which will control nearly 600 sales outlets and hava a sales volume of around FFr7bn (\$1.1bn),

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link travel

Wagon-Lits

side with

By George Graham

lS

FF(70p (51.1bn), The joint yesture will in turn be closely linked to Wag-ons-Lits's international travel agency network, creating a group expected to rank third in the world. <u>Both</u>, partners, have similar. sales volumes in France, but Wagons-Lits, which has devel-oped the business travel ser-

oped the business travel seg-ment, has never onlies than Havas Voyages, which has points of sale covaring tha whole French territory and focused on consumer travel. Mr Antoine Veil, chief exec-

utive of Wagons-Lits, has been seeking to expand its international distribution network, approaching first Thomas Cook, Wagons-Lits' traditional mpetitor. The French Government has

recently been scratching its head nver how to improve France's performance in the tomism industry, and officials have welcomed the process of concentration began in recent months.

SSMC takeover. completed By Michael Marray in Hong Kong

HONG KONG listed Semi-Tech Microelectronics (Far East) has completed the takeover of USbased SSMC, the consumer durables company best known fur' its Singer aewing machines. The deal represents the first Hong Kong takeover of a company listed on the New York Stock Exchange.

The completion of Semi-Tech's successful tender offer followed's hidding war with a equity at an annual rate, up group of Malaysian investors. I from 17 per cent a year earlier.

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depending on the appropriate market conditions. They intend to offer this service, at least to start with, for the issue of "plain vanilla" cor-

investment managers to bid directly for US corporate debt through an electronic auction will be formally announced today by CapitaLink Securities and J P Morgan Securities. Investment managers will be able to participate in the auc-tion simply by using a floppy disk provided by CapitaLink and a personal computer modem. The service is free for bidders with all costs paid by bidders with all costs paid by the issuer of publicly regis-tered bonds. Capitalink and J P Morgan have demonstrated tha new. system, which is clear and sim-pla to use, to about 100 invest-

Mr Jeffrey estimates an issuer would pay a fee of 0.2 per cent compared with the 0.6 per cent

underwriting commission pay-abla on investment grade corment managers and 50 corpo-rate clients and expect to hold the first auction in mid-year, porate debt.

CapitaLink anction offers investors a more transparent market. While plugged in for the auction, the investor can judge demand and pricing as other bids are recorded on the SCTEED.

the issue of "plain vanilia" cor-porate debt. Mr David Jeffrey, president of CapitaLink, developed the idea of an auction for simple types of corporate debt which would be less complicated and cheaper for both corporate Mr Jeffrey believes that the direct auction is an appropriate response to the increasing sophistication of both issuers and investors, many of whom have the expertise and do not issuers and investors. The auction would bypass the underwriting system and want to go through an interme-

diary. J P Morgan was approached by Mr Jeffrey, who needed the backing of a major name in the

financial industry to market the system as well as the potential access to J P Mor-

gan's corporate client base. It is likely to be a J P Morgan client who will accept the challenge of being the first issuer. Mr Claus Lowe, managing director of J P Morgan Securi-ties, said the idea was attrac-tiva to the hank partly because it had faced severe res

strictions on its ability to underwrite debt and the auction system offered an alternative way for its clients to issue corporate Mr Lowe believes the auc-

tion system will gradually replace underwriting for "plain vanilla" debt.

Merger costs hit Time profits **Alcoa leaps** by 54% to

By James Buchan in New York

further peak

By Roderick Oram in New York ALUMINUM COMPANY of America, the world's largest. aluminium producer, has turned in another record quarterly profit thanks in part to

strong earnings from its Aus-trailan and Brazilian units. Net profits for the three months ended March 31 rose 54 per cent to \$276m, or \$3.12 a share, from \$178.7m, or \$2.02; a year earlier. Sales rose 25 per cent to \$2.7bn from \$2.12bn.

Healthy demand for its products and favourable economic conditions over the past 15 months continue, said Mr Paul O'Neill,...chairman. _ "Demand

worldwide remains strong. Customers do not appear to be huilding inventory. Alcoa's inventories are up by design in the first quarter in anticipation of reduced production rates this aummer at the Davenport, Iowa, sheet and plate mill due to modernisation work."

Alcoa's Australian and Bra-zilian subsidiaries accounted for 44 per cent of the company's first quarter profits against 20 per cent a year ear-lier thanks to higher prices for ingots and alumna. The group's worldwide ship-

ments rose 14 per cent in the quarter to 611,000 metric tonnes. It earned a 21.8 per cent return on shareholders

Fokker swings back into

order book."

profit on doubled sales

TIME INC, the large US publishing and broadcasting group, reported sharply lower profits for the first quarter of this year because of heavy \$1.14bn. expenses in arranging its planned merger with Warner Communications. Time said it booked \$15m in

to cover the costs of lawyer-ing on the glant deal with Warner, which was announced On March 4. These costs were the main

reason for the 26 per cent drop in Time's net income in the first quarter ended March, from \$66m or \$1.13 a share in the 1968 first quarter to \$49m

By Laura Raun in Amsterdam

FORKER, the Dutch aerospace

company which hopes to huy Short Brothers of Northern

Ireland, swung back into the black with a slim Fl 13.3m

(\$6.3m) net profit in 1988 from

a F1 107m loss the year before.

Sales nearly doubled to Fl 2.05bn from Fl 1.06bn.

A dividend was passed for the second consecutive year in light of what Fokker called a

"modest" profit. But the maker

of short-haul and medium-haul aircraft said it "regards tha

future with confidence, espe-cially in view of the current

nr 87 cents. Revenues rose sion only managed to break modestly from \$1.07bn to even. Profits were also clipped hy higher interest costs on money

borrowed to finance new investments in magazines and cable television. The company also had a lacklustre quarter in its main magazine husiness. Though magazine revanues rose 7 per cent to \$439m nn the strength of circulation increases by Sports Illustrated and People, operating income fell from \$70m to \$51m because of increased postal expenses and new development costs.

Profits rose in the programming and cable television operations but the books divi-

• The New York Times Company, which publishes a string of newspapers and magazines and operates television stations, continued to suffer lower

earnings hecause of poor advertising volume at its flagship newspaper. First-quarter net income fell from \$45.5m or 56 ceuts a share

> In common with some observers, Consob was evidently perplexed by the fact that, even after a two for three scrip issue to raise Cartiera's capital from L30bn to L50bn, the number of Cartiera shares issued would not be sufficient to fulfil the terms of the offer. It now appears that the 53.2

per cent majority shareholders in L'Espresso, Prince Carlo Caracciolo and Mr Eugenio Scalfarl, the editor of La Republica, the flagship newspaper title which will pass to Mondadori, have agreed not to

Computer groups urged to settle copyright dispute

By Louise Kehoe in San Francisco

THE judge hearing the software copyright dispute between Apple Computer, provide IBM-compatible per sonal computers with a graphi-cal user interface similar to - widely regarded as one of the most important cases in that nn Apple Computer's Mac-intosh, with icons, overlapping windows and pull-down menus. the history of the computer industry - has encouraged the grams used hy the others parties to discuss settling their differences.

Setting a schedule for the proceedings in the case that could delay any hearings for as long as 12 months, the judge said that it was his hope that this schedule would "serve as a stimulant to settlement discussions,"

sions." Apple declined to say whether any discussions between the companies were already under way. Microsoft said it "is always open to talk," while HP said it was eager to get on with the proceedings and "put this The court has already rejected Microsoft's contention it had obtained rights to Macintosh interface through a 1985 licensing agreement.

ment is reached, the court must eventually decide proceedings and "put this whether the "look and feel" nf behind us." a computer display can be pro-tected by copyright. The company's lawyers declined to comment on any discussions that "may or may All three companies have

not be under way." substantial investments in soft-At issue are programs devel-oped by Microsoft and HP to ware development riding on the outcome of the case.

Banque Privée advances by 5.5% to SFr16.8m

By William Duilforce in Geneva BANQUE PRIVEE Edmond de Rothschild has reported a net

> over the 1987 result. It plans to pay shareholders an unchanged dividend of 20 per cent per share, which rep-resents a yield of L9 per cent on the current price. The bank, which went public

in October 1987 with a small issue of bearer shares, focuses mainly on private portfolio management.

A research report hy UBS-Phillips and Drew last Decem-her estimated that it had SFr8bn in portfolios which it managed. Last year brought a slow-

down in Banque Privée's earnings growth, which has amounted to 90 per cent in the past five years.

14.7 per cent decline in net profit of SFr16.8m (\$10.2m) for commission income resulting from the reduction in its stock 1988, an advance of 5.5 per cent market operations. Commissions at SFr49.3m accounted for almost 54 per cent of total net income. Earn-

ings before depreciation, allocations and taxes fell hy 17 per cent to SFr40.9m. Declines in losses, deprecia tion, reserve allocations and taxes allowed the bank to post

a higher net profit. Mr Jean-Pierre Rosfelder, the hank's president, said abovehudget results in the first quar-

ter of 1989 foreshadowed what he expected to be a good year. The bank established a subsidiary in Luxembourg last October to ensure its place within the European single

Appla claims that the pro-

Hewlett-Packard has, how-

ever, filed a counter suit claim-

ing that Apple's copyrights are invalid because the visual dis-

plays used on the Macintosh were derived from earlier pro-

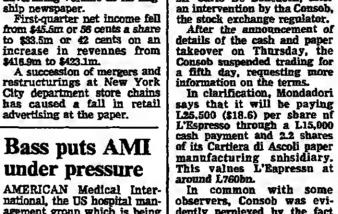
grams developed at Xerox and

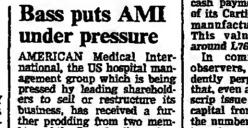
Unless an out of court settle-

This was due mainly to the

infringe its copyrights.

elsewhere.





they were considering seeking control or taking other steps to maximise shareholder value. AMI has also received an

Fokker has won a spate of huge orders in recent months and is trying to step up produc-tion. It has jointly bid with GEC of Britain for Shorts in bers of the Bass family, writes James Buchan. In a filing with the SEC that order to guarantee a steady supply of wings for the Fokker became public on Friday, Mr 100. Shorts makes the wings Sid Bass and Mr Lee Bass of the Fort Worth family said for the 100-seat plane. Fokker's turnround was

achieved hy subsidiary companies such as leasing firms and an aerospace parts concern. They contributed Fl 855m last year compared with FI 4.95m in 1987.

A MONTHLY UPDATE

offer of \$1.65bn or \$24 a share take up their Cartiera shares from a group led by a big shareholder, Mr Lee Pearce. immediately. They will do so not later than March 1991. FFSHORE IN JER

L'Espresso bid stocks to resume trading By John Wyles in Rome TRADING will belatedly resume today in the stocks involved in the takeover of the L'Espresso publishing com-pany by Arnaldo Mondadori Editori, Italy's largest pub-lisher which is controlled hy Mr Carlo De Benedetti, after

Carlo De Benedetti: controls Mondadori publishing

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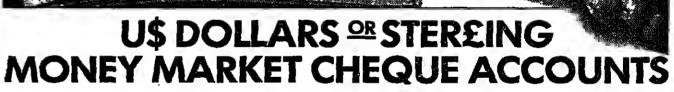
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A FINANCIAL TIMES MAGAZINE

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT Rally looks like a flash in the pan

BOND MARKETS rally for all manner of reasons hut only unusually at a time of rising inflation. And rarely in the face of an uncertain currency. Last Friday was an excep-tion. Despite fresh evidence of

32

rising producer prices and a modest weakness in the dollar, the US Treasury market had

its best day all year. The 30-year Treasury bond, which is the most volatile major issue because of its long maturity, rose 1% of a percent-age point to set a benchmark for long-term interest rates of under 9.03 per cent. Yields on three-month Treasury bills fell hy a quarter of a percentage

point. The equity market also for the year at the prospect of cheaper money. Even those junk bonds – managed a mod-est recovery after several days of heavy selling pressure. By the end of the week, svery-

thing looked just dandy. But Friday's credit market rally looks suspiciously like a flash in the pan. Long-term bond yields have been stuck in a range from 5% per cent to 9% per cent for a year and they will need a rare constellation of favourable events to go lower. As Mr Robert Brusca, money market economist at Nikko Securities, says categorically: "There is no such thing

as a rally in the bond market." The basis even for Friday's trading rally looks shaky. This was a set of economic reports, covering the month of March, which convinced at least some inflation bears that the US economy is slowing and pressure on prices is abating. The Federal Reserve, which has pushed up overnight interest rates by a full percentage point in its current anti-inflation campaign, has evidently had a measure of success. Producer prices in March

rose by 0.4 per cent. This is a general relief at the slowdow

NEW ISSUE

marked improvement on the increases of 1 per cent a month recorded in January and Feb-ruary. Meanwhile, manufacturing activity was steady or even slowed down in March.

Industrial production was unchanged for the second month in a row while the fac-tory operating rate, which has been high enough to suggest the danger of shortages and higher prices, fell to 84 per cent from 84.2 per cent in February and 84.0 per cent in January. Business inventories increased

in February. All these reports were much accounts better than a bearisb market expected. But they may not be

as good as they seem. The increase in producer prices, at 0.4 per cent a month, still translates to wholesale price inflation of 5.5 per cent a year - as against inflation of only 4 per cent in 1988. If the price increases of January and February are added in, the first quarter has ended with an annual rate of 10.2 per cent, which has not been seen the

early 1980s. Prices of crude goods rose a steep 2.7 per cent in March, which suggests that an infla-tionary hulge has still to work its way through the production process. And the April rise in producer prices is likely to be quite steep because gasoline prices have risen in response to the Alaska oil spill.

Meanwhile, a slowdown i manufacturing is the last thin the US needs. US industr must export capital goods if is to tackle its trade imba ances with the rest of th world. But the Commerce Department on Friday reports thet the US trade deficit wi ened substantially in Februar to \$10.5bn, up from \$8.68b with imports rising at exports stagnant. The trade report was p

worse than the credit marke expected and it was lost in th

do with the expulsion of Mr Michael Milken, the prime junk hond financier, from Drexel Burnham Lambert as part of the firm's deal with the Securities and Exchangs Com-mission that day hut this is not very likely. Buyers of junk bonds are

in producer prices. But the for-eign exchange markets were less enthusiastic, with the dol-lar dropping more than a plen-ning against the D-Mark and half a yen. Foreign exchange dealers say the dollar is being sup-ported by a scaffolding of high short-term interest rates erected over the past few months by the Federal Reserve. But for all the bond market's insonciance, there must be a question whether seeking risk and a high return like stock investors rather the stock investors rather than the relative security demanded by a traditional cor-porate lender. Because junk bond issuers are highly lever-aged and would suffer deeply in a recession, buyers of the bonds fear economic slow-downs It is more likely that must be a question whether the currency can hold in the faca of deteriorating trade As Mr Brusca puts it: "The downs. It is more likely that junk bond investors simply

dollar is heing supported hy financial fundamentals, not by real fundamentals. There is a became agitated by prospects of a slowing economy that hnoyed the Treasury market. possibility that people will see through the thin veil of finan-cial support and the dollar will

market, though it encompasses bonds worth over \$160bn, is tumble. In the bond market, faced with a heavy offering of I'm not saying there aren't new issues over the next few weeks, perhaps amounting to trading opportunities for a bet on the economy weakening. But there are very important self-limiting factors in any bond market rally." With junk bonds, it is hard \$9bn. The higgest piece of this is Drexel Burnham's \$4bn financing for the leveraged buy-out of RJR Nabisco. These to know what is going on since the market, though large, is bonds are likely to be some of the highest quality ever offered the junk bond market and it not very transparent. The mar-ket was on the way down all may well be that mutual funds and other professional inves-tors are making room for them. week and, on Thursday, prices of some issues fell by as much

as a percentage point in rocky trading. This may have been to **James Buchan**

US MONEY MARKET RATES (%)

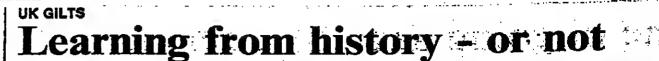
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IT IS axiomatic of markets that if they sell a commodity in anticipation of bad news which then fails to take place, asset prices will tend to rise. Witness the gilt-edged securities mar-ket on Friday.

The retail prices index rose by 0.4 per cent in March to take Britain's annual rate of inflation to 7.9 per cent. Some-thing marginally worse had been expected and the market, which was also encouraged by Friday's US inflation and trade numbers, squeezed prices higher to end unchanged on the week

The indications are that the market remains concerned abont the UK'a short-term prospects. Is the past a guide? Hegel, the 19th century German philosopher, once noted that the only thing history teaches us is that we never learn from it.

Undeterred by this, Mr Gavyn Davies at Goldman Sachs has produced a study which, in comparing how the UK fared during and after five periods of boom and bust from the late 1950s until 1979. attempts an assessment of the 1980s and offers some disturb-ing thoughts on the short-term future. Mr Davies' verdict on the

1980s is that the Government has been successful in arresting the decline of the 1970s but that UK economic performance has not returned fully to levels seen during the 1960s. If the supply side had

improved one would expect to see rising productivity, real output rising relative to infla-

'The verdict on the 1980s is that the Government has been successful in arresting the decline of the 1970s but general economic performance has not returned fully to levels seen during the 1960s'

از دور المان الاربية بالمحمومة ومعالية والمناطق ومعاني مسومات والمعرفة من المحمد المحمد والمراجع المراجع المرا الأول محمولات المانية المحمد التي أنابة في المحمد المواصلة المحمد محمد المحمد المحمد المحمد المحمد المحمد المحم

tion, import growth falling rel-ative to domestic demand, export growth rising relative to world trade, and the level of unemployment consistent with stable prices lower than before. On all of these measures, the

UK during 1979-88 fared worse relative to the average perfor-mance throughout the previous five economic cycles. There were improvements.

Manufacturing, productivity rose at 4 per cent a year com-pared with an average of 2.7 per cent in the previous cycles since 1960. (Whole economy productivity was worse: 1.8 per cent a year against 2.2 per cent a year.) The inflation record

was also better. Comparing the 1979-88 cycle the economy is due for a pro-longed period of stagilation. The average acceleration in inflation during downswings in comparing the 1979-88 cycle with the previous five, the good news is that inflation, which rose at 7.5 per cent a year, has been brought below the average of the previous 20 years (8.2 per cent a year) and that the latest cycle is the first tha 1950s and 1960s was around 3 to 5 percentage points from trough to peak.

Restated at par (%) 120 Apr. 14, 1989 11.0

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since the 1950s during which

the rate of inflation has fallen The past, however, does not suggest a bright future for the

UK. The most important fact to

note, he says, is that price inflation has continued to rise

swings."

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potential. But taking "these into"... account, the bottom line is "past experience gives us little "" inflation will decelerate rapidly during the downswing and this must call into question whether the Treasury's fore-casts for inflation will prove realistic." The Treasury's com-bination of 2 per cent growth and 4 per cent inflation in 1990 "is not consistent with previ-"is not consistent with previ-ous cyclical experience."

for eight quarters after the peak in the cycle was reached. What of trade? The balance What of trade? The balance. of payments constraint, hes, -reappeared as it has done out, many occasions in the past but it during the 1979-88 cycler. Britain's trade has deteriorated relative to the past. Import volume growth Magnet "The increase in price infla-tion following a cyclical peak in output growth can be quite large and has averaged 3.6 per, centage points after one year,

and 6 percentage points after two years in the five down-If, as Mr Davies suggests. Britain'a performance has been year from 1960-1979) and exportgrowth much lower (just 1.6 per cent a year compared with closer to its experience during the 1960s than the 1970s, then

5.2 per cent a year). The upside is that history suggests the current account starts to improve after two-quarters, although not rapidly.

كاني الأربة الدراب Simon Holberton Three things mitigate a sim-FT/AIBD INTERNATIONAL BOND SERVICE

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Taiwanese fund launch

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These securities have been sold outside the United States of America and Japan. This annou

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KAMIGUMI CO., LTD.

U.S.\$300,000,000 4¼ per cent. Bonds due 1993

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ISSUE PRICE 100 PER CENT.

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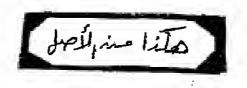
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UK COMPANY NEWS

The ongoing saga of a remarkable chain of events

Clay Harris, Vanessa Houlder and Philip Coggan chronicle the controversy surrounding Blue Arrow

This account of Mr Tony Berry's relationship with fel-low directors at Hus Arrow in the waning weeks of 1988 appears to be the most plausi-ble explanation for the act which triggered the recent remarkable chain of events at the UK-based company. Blue Arrow has been belev-illed by controversy aver since

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illed by controversy ever since it became the world's largest employment agency through the \$1.3bn takeover of Manthe \$1.3bn takeover of Man-power of the US in 1987. But in the past fortnight, attention has focused on a £25m inter-est-free loan facility it secretly extended to a property develop-ment scheme controlled by Mr Peter de Savary, the British yachtsman and entrepreneur, who has bought John O'Groats and Land's End and more than a few-norts-of-call in here than

a few-ports of call in between. Although the £25m loan, and the amhiguous circumstances under which it was extended, raises important questions about management decisionmaking and about what infor-mation should be disclosed to shareholders, it is but the last stage of a bitter power struggle which seems in retrospect inevitable from the moment Bine Arrow took over Manpower

The full story behind the loan - news of which emerged at Blue Arrow's annual meeting on April 3 — has not yet been told. To a large extent, this is because Mr Tony Berry. - the bull-market architect of the company's meteoric growth - has kept silent since he was deposed first as chief executive on January 13, and then as chairman 18 days ago. Another reason why details

chairman 13 days ago. Another reason why details the vast overhang of shares have been hard to glean is that created in the rights issue

HEY didn't say yes, but Mr de Savary's company, they didn't say no, so he "Chainrock Corporation, which claims Canvey Island in the This account of Mr Tony Thames Estnary as its UK Berry's relationship with fel-place of business, issued a writ place of pushess, issued a wra-against Blue Arrow just before this month's annual meeting, seeking an injunction restaining it from publishing any statement under a clause of the agreement of the agreement.

Another de Savary-company has plans to build houses, shops, leisure facilities and light industrial premises on Canvey Island. Blue Arrow Canvey Island. Blue Arrow hoped to make a profit on the investment to defray its costs in sponsoring Mr de Savary's challenge for the America's Cup yachting competition. The sponsorship costs so far incurred by Blue Arrow will not be made public until the end of May, but are estimated to stand at about £6m.

end of May, but are estimated to stand at about fam. In itself, the original decision to sponsor the America's Cup was an odd one in commercial terms. Blue Arrow, in the main, was not a trading name. hnt a holding company for agencies such as Brook Street Bureau and the headhunter Hoggett Bowers. Following the takeover, promoting the Blue Arrow name was even odder given that the Manpower basi-nesses now contributed the vast majority of the group's

In that context, it may have seemed attractive for Mr Berry to do a deal to insulate Blue Arrow's shareholders from the costs of the America's Cup proposed, Mr Berry was under pressure following the decline

in Blue Arrow's share price, prompted by a slashing of ana-

which funded the Manpower hid and, quite separately, resulted in the current DTI investigation into County Nat-

On November 30 1988, a pro-posal concerning a deal with Mr de Savary was brought to the Blue Arrow board, but it did not take a firm decision either way. Instead, Mr Berry appears to have been told to "proceed with caution," or words to that effect. It seems, however, that the deal Mr Berry struck was substantially different from the one disin particular, the earlier deal was expected to include a per-sonal guarantee from Mr de

West

When company chairmen are successful, as Berry was in building up Blue Arrow from a market capitalisation of just \$2m in 1984 to a peak of \$1.2bn in 1987, the occasional whim, like sponsorship of a sports competition or the directorship of Tottenham Hotspur, can be forgiven. Mr Berry's relaxed manner and his willingness to talk made him a popular figure in the City and in the press. Some of his closest col-

leagues at Blue Arrow, like for-Mr Dennis Stevenson. mer deputy chairman Mr directors, who played a key role in sacking Mr Fromstein in December and then turning David Atkins, were lifelong friends. In the circumstances, was unsurprising that Blue the tables on Berry only five weeks later, may not be beyond reproach. The members

Arrow was seen as very much Berry's fieldom. And having been abruptly sacked in 1981 as finance director of Brengreen, of the audit committee, at the cleaning company, Berry least, knew about the loan in was determined to be the boss early March and did not insist of his new venture. That determination helps

on disclosure when they signed off the 1987-88 accounts. explain the quick departure of Mr Christopher Castieman, the former Hill Samuel boss who At some point before the AGM on April 3 the board decided it would have to come was briefly Blue Arrow's chief clean about the loan. What had executive after the Manpower changed? Was it that directors takeover, and suggests that a had realised that the deal was

a Class 4 transaction, because Mr de Savary was a director of a Blue Arrow subsidiary. If so, it would have required disclosure to the stock exchange.

Whatever the reason, it decided to try to lift the legal gag imposed by Mr de Savary. The ensuing court order gave a compromise solution, under which Blue Arrow was allowed to reveal the loan but not - to the board's subsequent embar-rassment - to explain the rea-son for its reticence. (it was son for its retrainer, to was not until four days after the agm, a courtagreed variation on legal conditions and a ship-board summit with Mr Fromstein that Mr de Savary broke

At the AGM, even the disclo-sure of the deal was botched -from a public relations view-point, if not for pure drama. The news came, not volun-tarily from the chair, hut as Tony Berry - architect behind Blue Arrow's meteoric growth the unexpected answer to a question from Mr Michael Ashclash with Mr Mitchell Fromcroft, chairman of the elecstein, former chief of Man-

power and now chairman of Blue Arrow, was inevitabls. Nevertheless, Mr Berry had agreed to the arrival of non-extronic security and car auction group ADT and controller of a 5 per cent stake in Blue Arrow. Even though Mr Fromstein had intended to announce it, it ecutive directors, Mr Norman Tebhit, Mr Michael Davies and appeared that the fact had been forced into the open. Blue Arrow's non-executive

What was more worrying than the fact of the loan, how-ever, was Mr Fromstein's suggestion that Its recoverability was in doubt. The board had commissioned a new survey of the Canvey Island project, which concluded that the land was worth just £13m in its present state. However given

the degree of secrecy surround-ing the venture and the speed with which the survey was carried out, the survey is unlikely to have been a totally satisfactory affair, in any case, Blue Arrow is now undertaking a new survey. Mr Fromstein has expressed confidence that it will measure up to Mr de Savary'a expectations of the land value,

The story is not yet over. Blue Arrow may be able to extricate itself from the deal. Mr de Savary has said he will make some effort to find another partner to replace Blue Arrow. Mr Fromstein has said he is optimistic he will aucceed and furthermore, that Blue Arrow will be able to reduce its commitment to the America'a

And then there is the vexed question of the board. How can those who were responsible for ousting Mr Fromstein feel com-fortable with working with him once again? That seems to be the predicament of non-ex-centives Mr. Tabbit and Mr. ecntives Mr Tehbit and Mr Davies. The latter, however, has already said his offer to resign had been turned down by Mr Fromstein. Moreover, if Mr Berry, on his

own, was able to commit Blue Arrow to such a loan, ques-tions must be raised about the company's internal procedures. Mr Berry is thought to be insisting on a legal indemnity before he leaves. In any case, whatever the final outcome of the loan his departure seems a question of not if, but when.

Accountants institute upholds complaint over Gold Fields' ads

By Kenneth Gooding, Mining Correspondent

THE INSTITUTE of Chartered Commission for investigation. Accountants in England and The complaint centred on Wales has upheld a complaint by Minorco, the South African-controlled investment company, that advertisements paid for by Consolidated Gold Fields and approved by the UK group's auditors, Ernst & Whinney, were misleading. The institute's financial ser-vices authorisation committee

had "sought and obtained cer-tain assurances from Ernst & Whinney," said Mr Brian Har-ris, head of the institute's professional conduct investigations committee. Although the investigations committee found there had been a prima facie breach of its investment business regulations, no disciplinary action would be taken, he added.

he added. Minorco said at the weekend that it was very disappointed with the outcome. "The insti-tute has virtually let Ernst & Whinney off without even a warning. The least we would have expected was the publication of a proper statement hy Ernst & Whinney or Gold Fields to correct the impres-sion given hy those misleading advertisem

Sir Michael Edwardes, Minorco's chief executive, made the formal complaint to the institute in December abont a full-page advertise-ment in national newspapers under the headline: "The ultimate bar chart." At the time there was a lull in the bid battle because Minorco had withdrawn after its offer had been referred to

the impression given by the advertisement that there had been a 200-fold growth in Gold Fields' gold reserves when Minorco believed there had been a six-fold increase. "We can demonstrate that claims made in the advertisement are misleading," SIr Michael protested to the insti-

tute. He asked that "Ernst & Whinney as the persons responsible for authorising the issue of the advertisements issue immediately a correction with equal prominence (ie, a double-page advertisement in each of the newspapers in each of the newspapers in which the original advertise-ment appeared) to make clear that Gold Fields does not own or control the reserves or pro-spective production claimed." •Gold Fields focussed over the weekend on what it called "meagement failings" at

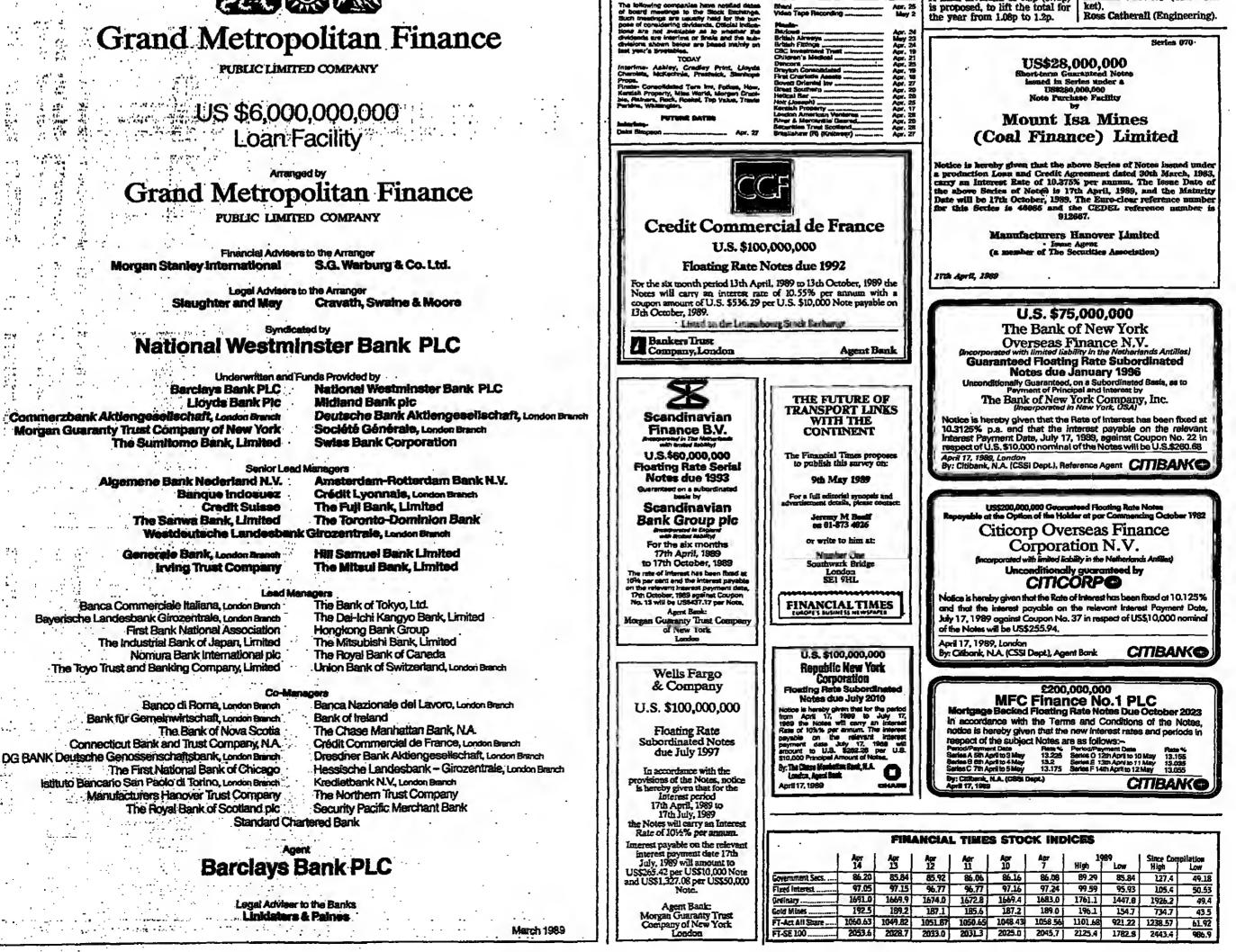
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"management failings" at Minorco in its latest letter to shareholders urging them to reject Minorco's £3.5bn hostile bid. it questioned the independence of Minorco and the record of its "new" executive management team. "Minorco's board, while claiming to be independent, consists over-whelmingly of directors with strong affiliations to Its parents, Anglo American, De Beera, and the Oppenhelmer family," Gold Fields said. It claimed also that Minorco's "new" executive management "have been with Minorco in various roles throughout most of the 1980s ... they are responsible for Minorco's dismal record."



2955,000 (£744,000) amounted to 5221m against £1.15m for earn-ings per share of 2.07p (1.09p). A final dividend of 0.8p (0.78p) ings). Clarke (T.) (Electricals), Hoskins Brewery (Third Market).

Ross Catherall (Engineering).





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FUTURA HOLDINGS, the footwear maker and distributor, saw pre-tax profits inch up from the £451,000 for the 52 weeks to December 26 1987 to

£452,000 for the 53 weeks to December 31 1988. There was no exceptional debit this time (£25.000). However the second interim

has been halved to 3,75p, to make a total of 6.25p. This com-

pares with 17.5p in 1987, though that included a special dividend of 7.5p relating to the disposal of Latafoam Services.

 Inflowing companies have notified dease board meetings to the Stock Exchange, of threatings are usually held for the pur-se of considering dividends, Oticial Indice-es of considering dividends, Oticial Indice-Shani Video Tape Recording .

Futura turns in £452,000

Group sales were marginally ahead at £6.01m (£5.98m) and earnings were lifted to 7,95p (7.78p). There was an extraordi-

nary debit of £53,000 (nil). Sinjul has lifted its stake in the company from 96,250 shares to 211,535 (5.62 per cent).

BOARD MEETINGS

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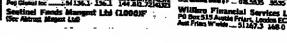
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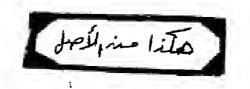
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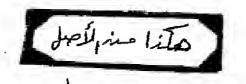
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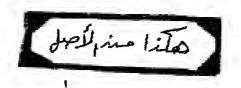
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CURRENCIES, MONEY AND CAPITAL MARKETS

CURRENCIES AND MONEY REVIEW Inflation holds sway over trade data

THE NET result from Friday's barrage of US economic news was that the dollar weakened, as expectations of tighter US monetary policy faded. Inflation bas become the main focus of attention on the foraign aschanger page

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foreign excbanges, possibly because the market cannot see any marked shift in the pat-tern of world trade in the fore-seeable future. Mr Neil MacKinnon, senior economict at Chines Investment

economist at Chase Investment Bank, noted last week that the bank's dealers were much more interested in forecasts for US producer prices than in the trade ligures.

This does not mean the mar-ket is no longer concerned about the US trade deficit, but it is running at a fairly predict-able level and is less likely to send check unues through the send sbock waves through the market than a sudden rise in inflationary pressure. In the event neither pro-

ducer prices nor the trade data contained any great surprises. Inflation at the wholesale level

£ IN NEW YORK

Apr 14

Close

£ Spot 1 month 3 months 12 months	1.7040-1.7050 0.37-0 36pm 1.15-1 13pm 3.53-3 43pm	1.6975-1.6985 0.39-0.37pm 1.23-1.20pm 3.80-3.70pm	Sterling U.S Dollar Canadian S Austrian Sc
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Neth Guilder French Franc Lailan Lina Japanese Yen Norway Krone Sanish Peseta Swedish Krona Swish Franc Graek Drack Intsh Punt Apr 14 Previous 900 900 900 900 954 954 ******* 1499999999

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was expected to moderate after sharp 1 per cent gains in Janu-ary and February. The rise of 0.4 per cent in the March PPI, compared favourably with forecasts of around 0.5 per cent.

CURRENCY RATES

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rates are for Apr.11

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Forecasts for the February solution and the second resulting shortfall of \$10.5bn was again therefore no major

shock to the market. The main problem for the US is that although Friday's fig-ures were in line with expectations there was no sign of any major improvement in the eco-\$9.6bn. major improvement in the eco-nomic picture. Producer prices for the first quarter rose at a seasonally adjusted 10.2 per cent, the largest quarterly gain for eight years. The PPI rose 4 per cent in 1988 and 2.2 per cent in 1987. How much of the tree in wholesale prices has so rise in wholesale prices has so far fed through into retail inflation will become clearer

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tomorrow. The February CPI showed year-on-year inflation running ure is likely to become progres-sively harder to meet if US growth is slowing.

year-on-year inflation running at 4.8 per cent, against an aver-age of 4.4 per cent in the last two years. As far as trade is concerned there is also no indication of an improving picture. The defi-cit averaged \$3.6bn per month in the second quarter of last year, \$9.3bn in the third quar-ter and \$10.1bn in the fourth. After a downward revision to After a downward revision to the January deficit to \$8.68bn from \$9.5bn the average for the first two months of this year is Attention is now focused on

inflation, but if this should show signs of improving later in the year the focus could turn back towards stubbornly high trade and budget deficits. Mr Rupert Thompson, US economist at Morgan Grenfell, said President Bush's agree-ment with Congressional nego-

tiators to cut the budget deficit to \$99.4bn from an initial fig-ure of \$128bn in the 1990 fiscal when the US consumer prices index for March is published

CURRENCY MOVEMEN

Bank of More England Gan Apr. 14

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	-0.2
	+9.9
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story comorrow II the		65A (502)	122,00	TO.4	107.05	202,00	
CPI rises sharply. An ised inflation rate of 4 per cent is expected.		Europe (1008) Nordic (125) Pacific Basin (679)	119.49 152.10 183.92	+4.2 +8.9 -1.3	104.27 132.72 160.49	110.87 148.86 154.23	
Colin Mi	Ilham	Euro-Pacific (1687) North America (689) Europe Ex. UK (692) Pacific Ex. Japan (224)	158.16 123.30 103.46 125.52	+0.3 +8.3 +1.8 +0.8	138.02 107.59 90.28 109.54	136.93 122.27 101.18 110.54	• •
OTHER CURRENC	IES	World Ex. U5 (1887) World Ex. UK (2133)	157.23 143.67	+0.7 +2.6	137.20	136.26	
Apr. 14 E Argentina	5	World Ex. So. Af. (2389)	143.78 122.23	+2.9 +6.6	125.46	131.66 118.09	. •
Australia 2.0980 - 2.1005 1.23 Brazil 1.6290 - 1.6990 0.99	50-1.0000	The World Index (2449)	143.78	+3.0	125.47	131.61	

130.69 146.51 138.83 129.92 2.26 142.68 124.65 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 ~ 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Boldman, Sachs & Co., and County NatWest Securities Limited. 1987 Canstituent changescieletions: April 10: Emery Air Freight and West Point Peppereil (both US).

EURO-CURRENCY INTEREST RATES Shart, term 7 Days notice Six Úne Year Apr.14 Sterling US Dollar Can, Oollar O, Guilder Sw Franc Doutschmart 134-134 104-104 124-124 211-12<u>8</u> 93-94 13-13 24-11 64-64 64-64 21 12 61-64 81-648 64-64 64-6 84-84 12-11-5 8-7-7 845-75 455-64 855-64 855-64 855-64 855-64 855-64 855-64 855-64 855-64 855-64 855-64 855-64 855-64 855-755-75 85 Fr Franc Rallan Line 8, Fr, IFin) 8, Fr, ICon,

Long term Eurodellars: two years 101-10 g per cent, three years 101-101, per cent; four years 10 g-10 g, for cent; four years 10 g-10 g, for term rates are call for US faulties and the years 10 g-10 g.

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Aur.14	Cury's spread	Clase	One month	N. A.	Direc aronths	1.4
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elandi	1.4195 . 1.4250	1.4250 1.4270	0.27-0.32mm	-241	0.78-0.88:85	-234
anala	1.1860 1.1890	11870 11820	0.19-0.23dla	-2.12	0 60-0,6645	-2.12
cheriands.		21095 21105	0.64-0.62000	3.57	1.88-1.84cm	1921
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. Gennany	18675 18795	18.95 18705	0.61-0.5%dam	1.14	178-17500	177
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aly		13721 13734	1.20-1.70/mails	.127	5.00-5.50m	1.53
onay		6,79% 6.00	0.45-0.70eres	1.01	135-16545	-0.55
		6.324 6.324	0.90-0.6500	1.66	215-25000	1.64
neticel annual	6.35 - 6.385		0.50-0 Morets	.1.88	185-2.1546	Ta
2016	131.95 132.75	132.10-132.20	0.63-0.61700	5.62	1.87-1.84m	5.60
stria		1121 11214	4.10-3.70e-pom	15	12 40-11 20	1.4
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growth is slowing. Other figures announced last Friday suggested that growth is weakening. Industrial pro-duction was unchanged in March, against expectations of a 0.2 per cent rise, and indus-trial capacity use in the same month fell to 84.0 per cent from a revised 84.2 per cent in Feb-ruary. According to a survey by MMS the February figure was expected to be 84.3 per 128.02 133.41 135.00 174.80 153.95 120.01 87.74 130.52 147.41 81.90 138.80 173.96 46.84 187.53 152.87 144.86 153.25 154.93 76.66 145.06 Japan (455)..... Malaysia (36)..... Mexico (13)..... Netherland (42).... Norway (26)..... Singapore (26).... South Africa (60)... Spain (42)...... Spain (42)...... was expected to be 84.3 per Cent. Mr Thompson said that in the present circumstances the Federal Reserve cannot afford to tigbten its credit stance. Sweden (35) Switzerland (57). United Kingdom (316) USA (562). That is why the dollar weak-ened, but it could be a different story tomorrow if the March

France (130) West Sermany (100)..... Hong Kong (19).... Ireland (17).... Japan (195)....

show number of stocks

Australia (89

Alistralia (18).. Austria (18).. Belgium (13). Canada (127) Denmark (18) Finiand (26).. France (130)..

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries year must be regarded with scepticism. It might not pass the full Congress and the fig-NATIONAL AND FRIDAY APRIL 14 1989 US Dollar Index Since Since Sec_30 8 Figures in par Local

The second second second second second

MONEY MARKETS

Pressure eases on London rates

UPWARD PRESSURE on London interest rates eased on Friday following publication of the Marcb UK retail prices index and various US economic data.

In early trading on Friday three-month sterling interbank was offered at 13 7/16 per cent, virtually discounting a rise of ^{1/2} point in UK bank base rates.

Recent comments from Mr Lawson, the Chancellor, hed lcft the market heavily discounting a year-on-year infla-tion rate of 8 per cent, but it was not the first time that bad news bas been allowed into the market prematurely, only to be followed by relief when the result was not quite as bad as

expected. The inflation rate of 7.9 per cent was only slightly better than fcared, but pushed gilts up about ¼ poiot. London money market rates also fell hack, with the three month rate soon offered at 13 5/16 per cent.

The situation w helped in the after US producer prices cent in March. as casts of 0.5 per cen ures on US industr tion and industri use were weaker

ted. Fading fears of tighter U. monetary policy gave a further boost to sentiment in Lond

UK	clearlog	bauk	9494	lending	rate
		13 pe	T (201		
	201	u Nov	HINDO	25	

Longer gilts finished w gains of over 3/4 point interest rates continued to Three-month interbank offered at 13 3/16 per cent the close, in spite of contin rumblings in the City ab higher base rates. Greenwell Montagu Research believes there is a better than even chance that rates will have to rise to 14 or 15 per cent.

	Fed funds at Intervention.	91 (
was further	Apr.14	Overnight,	One Manth
rose 0.4 per gainst fore- it, while fig- trial produc- al capacity than expec- tighter US	Frankfort	5.75-5.85 8-84 47-55 6.37-6-50 381-4 124-124 8.60 8-6%	5,906,05 84-812 53-612 53-612 49-413 49-413 114-121 74-6 74-6 74-6
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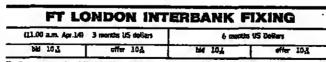
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Prime rate .

L	ONDO	N MC	NEY	RATE	S	
Apr.14	Overnight	7 days notice	Che Month	Mentias	Sitx Mustike	One Year
Interbank Offer	7	11L 11	121212		בנות בנות	
Sterling CDs.	-		127	iii C	55	13
Local Authority Deps	104	114	124	134	DA	134
Local Authority Bonds	105	ü			-	-
Discount Mitt Deps	10%	11	11111111111	145		
Company Deposits			151	HE	맖	8
Treasury Bills (Buy)			127	124		~.
Bank Bills (Buy)	- 1	-	125	124	125	-
Fine Trade Bills (Buy)	- 1	-	134	134	134	
Dollar COs		-	12/4	134	134	L)
SDR Linked Dep Offer	- 1	-	20	82	54	0.7
SOR Linked Dep Bld	1 - 1	-	1 2		Bara Clif	6.
ECU Linked Dep Offer		•	89	82	33	12290

Treasury Bills (sell): one-month 1217 per cent; Unree months 1218 per cent; Bank Bills (sell): one-month 1215 per cent; Unree months 1211 per cent; Treasury Bills; Average trader rais o discount 12 bills; D.C. EGGD Fired Rate Sterling Export Finance. Make to day March 31, 1997 Agreed rates for period April 26, 1999 to May 27, 1999, Scheme 1: 13, 1997, Scheme 1: 16, 11 14,37 p.C. Reference rate for period March 1 to March 31, 1997, Scheme 1: V4V: 13,06 pc. Local Authority and Finance Houses seven days notice, others series days fixed. Finance Houses Base Rate 13-2 from AorU 1, 1997, Bank Deposit Rates for surs at seven days notice per cent. Certificates of Taa Beposit (Series 6): Deposit 100,000 and over held under one mont 95 per cent; one-three months 11 per cent; Under £100,000 91 per cent; sin-the months 11 per cent; nie-tweite months 11 per cent; Under £100,000 92 per cent from December 1,1988 Deposits withdrawn for cash 5 per cent.

_	YAMAICHI ADVANCED
	Technology Fund
	Société Anonyme
	R.C. Luxembourg B 21.960
	NOTICE OF MEETING
Notice is i	hereby given that an Extraordinary General Mosting of shareholders id at the registered office at 10A Boulevard Royal, Luzembourg, on
n order is	Wednesday, 26th April, 1989 at 11.00 a.m.
Corporation menduse 22 and resulticles 22 provision	not of the articles of incorporation to change the status of the on into a societé d'investissement à capital variable and consequent nut to articles 1, 2, 3, 5, 6, 7, 8, 11, 12, 13, 16, 20, 21 deleting of article numbering of the subsequent articles, amendments to the resumbered 2, 23, 24, 26 and 29 of the articles. Such achanges shall comprise the s required or permitted by the law of 30th March, 1988 on collective at undertakings and certain assentances to the company law.
The exch ransferab	the object of the Corporation is reworded as follows: usive object of the Corporation is to place the funds available to it in the securities of any kind with the purpose of spreading investment affording its shareholders the results of the massignments of its
nay deem ull extent	protion may take any measures and carry out any operation which it to use ful in the accomplishments and development of its purpose to the experiment of the provident march minimum and eighty-eigh collective survestment undertakings."
occing a	bolders are advised that no quorum is required for the holding of the ad resolution must be passed by an affirmative vote of two thirds of present or represented at such meeting.
equest at	no containing the detailed changes to the strictes are svallable upon the registered office. In order to be valid, pracy forms duly complete coriven at the regutered office on April 25, 1959 # 11.00 s.m. # the
×ca.	Board of Directory



The fishes rates are the arithmetic means rounded to the nearest one-statemeth, of the bid and offered rates for SLD gooted to the marker to five reference basics at 11.00 a.m. each working day. The kands are historian Meximises Brank, Slank of Tokyo, Densitive Basic, Basney Raucould de Parta and Margan Beardy Trail.

BANK OF	EN	GLA	ND TI	REASURY BIL	LTEN	DER
		Apr.14		r	Acr.1	
Buils on offer		£100m £229m £160m £160m £160m £160m £160m	E100m E185m E185m E100m E96.855 94%	Top accepted rate of discount Average rate of discount Average pield Amount on offer at next leade	114194	12 9774%
WEEKLY C	HA	NGE	IN W	ORLD INTER	EST R	TES
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Base rates	THE REPERT OF		Unchra 	Prime raiss Federal Fands 3 Mith. Transary Bills 6 Mith. Transary Bills 3 Math. CO FRAMKFURT Lonkard Gee colt. Interfact Three romath PARIS Intervention Rate One colt. Interfact Three romath Three romath	11	Undr'd Undr'd -0.16 +0.05 Undr'd +0.050 Undr'd +0 +0 0.050 Undr'd +0 +0 +0 +0 -0.50 Undr'd +0 -0.50 Undr'd +0 -0.50 Undr'd -0.15 +0.05 Undr'd -0.15 -0
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AMSTERDAM One month	6.7		-0.05 +0.05	OtrBLM One month	77	1

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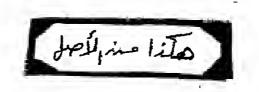
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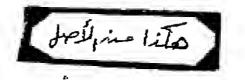
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- coming to grief (9) 27 Pop back hurt but brave (6) 28 A number given clerical employment will show great precision (8) 29 Sound footwork, that's plain (6) 30 Sweets returned under pres-group (3) 21 Tasty fruit to Capri raisers (7) 22 Carries off some of the waste also treats it (6) 28 Doctor with practice, a little beast (5)

The solution to last Saturday's 1 Trade involving coins (6) 2 Men are possibly more pen-ny-pinching (6) 1 Trade solution to last Saturday prize puzzie will be publish with names of winners on S urday April 28. ts on Saturday April 29.



Aurt Hent, C Mar, Ment, P Philips C Philips P Royal Datch C Royal Dutch C Unilever C Unilever C Unilever P Van Dommerter Van Dommerter TOTAL VOLUME IN CONTRACTS : 67,721 A-Ask Londord Sh: Months



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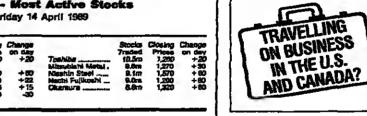
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WORLD STOCK MARKETS

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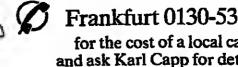
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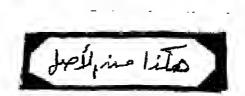
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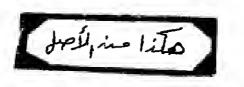
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FINANCIAL TIMES



The Snooks factor in European alliances

he chief executive of a leading European mul-tinational was most amused a few months ago when one of his competitors, when one of his competitors, Britain's GEC, revealed that it was planning to transfer many of its constituent husinesses into joint ventures with Sie-mens of West Germany, CGE-Alsthom of France, and GE of America

That's a novel concept of industrial organisation," he joked. "A parent company with nothing beneath It hut a string of joint ventures."

His crack was not entirely fair to GEC's managing direc-tor, Lord Weinstock. At the time, if one includes the alli-ances which GEC was propos-ing with Siemens as part of their joint takeover bid for Piessey, it was planning to put almost half of its operations under joint control with vari-ous partners. The subsequent rewriting of the GEC-Siemens plan to make it closer to a straightforward hreak-np of Plessey, and changes to the GE His crack was not entirely Plessey, and changes to the GE deals, have cut the proportion, although discussions with varhas played a very important role in our practical policies, in ious French companies, includ-ing CGE, could result in it being raised again. trying to redistribute economic resources and attack accumu-

corporations.

the party.

The anonymous chief execu-tive was completely justified, however, in pointing to the business risks involved in GEC's sudden rash of allilation of capital through high taxation - thongh I wouldn't say that has been a great success when you see how the system actually functions." But Mr Feldt also believes the Social Democratic proances. As this column reported when the deals with GE were announced in Jannary, the failure rate of alliances - over 80 per cent, according to some researchers – is far higher than for fully-fledged mergers and acquisitions, which them-selves are notoriously hard to manage, especially across international bendar

international borders. This failure rate does not include alliances which - by mntual intent or snrreptitiously - become takeovers by stealth, with the weaker partner giving way to the stronger. This process is often grad-ual, as in Honeywell's slow departure from computers via its French partner, Boll, and in the slow Philips exit from public telecommunications in favour of America's AT&T.

DON'T think capitalism is a THE MONDAY INTERVIEW "I DON'T think capitalism is a dirty word. Inside every human being there lives a small capitalist. Everyhody wants some resources of their own and they are happy when they achieve a little more inde-pendence for themselves through their savings, owning a car and house. But there are faces of capitalism I am very much against - capital used for racist or inhuman pur-poses." poses." Sweden's Finance Minister, 57-year-old Kjell-Olof Feldt, is

A champion of market 57-year-old Kjell-Olof Feidt, is the unrepentant champion of market socialism. During the 1980s he has been the architect of Sweden'e economic revival and now intends to carry through a financial revolution designed to make the country more efficient and competitive. socialism

Robert Taylor and Sara Webb speak to Kjell-Olof His free market views have Feldt, Sweden's Minister of Finance

rus rree market views have stimulated a wide-ranging debate inside the Social Demo-cratic Party as It draws np its programme for the next decade. His enemies, partica-lar trade union for demation foration by 1991, to switch much of its burden from personal incomes on to services and caplar trade union federation, fear that he wants to abandon funincomes on to services and cap-ital, together with a tightening up on allowances. "We have a tax system that is one of the few in the world where you can actually get rich by exploiting it." he says, refer-ring to the ability of skilful tax advisers to shrink their clients' tax bills close to vanishing point. "Some believe Sweden is a tax haven where you can damental socialist principles. But he expresses confidence that his ideas will win tha day. Mr Feldt wants to update the party programme, unifying its ideology and practice. "For practical purposes we have been working for a long time been working for a long time to make the market economy better." he argues. "We have passed legislation to encourage competition. We have a very open trade policy. In dealing with production tha market has the priority. We have in a tax haven where you can make money without making any effort," be claims, though it was his party that built up the present chaotic system. He is also aware of opposi-tion to what he wants to many respects reduced the

power that comes from wealth or the big stockholders in the PERSONAL FILE

"Our party programme is based on the idea that there is 1931 Born, Holmsund, Swedan, Educatad Uppsala something wrong with a soci-ety where power is distributed according to economic resources. This basic principle University 1957-70 Civil servant at Ministry of Finance, first as sacratary to the pan-sions commission, then

budget sacratary and undar-secretary 1978-75 Appointed Minister of Commerca and Industry 1982 Appointad Ministar of

Finance achieve. "Everybody grumbles about tax reform. I found that for every Swede who thinks

gramme is wrong to assert that the market economy "is bad by its nature so we have to fight they will benefit from the changes I propose there are 50 others who find parts of the reforms that will harm them, He argues that "by its nature it is a dynamic and effi-cient economic system, which like reducing tax deductible produces the best results in allowances and the use of company cars."

this imperfect world that I can see - as long as it is influ-enced by the democratic forces He believes that most people will come round to see the sense of changing the tax sys-tem. Even those Social Demooperating in a free society. I have never believed in planned economies. I have seen the crats who were initially sceptical of tax reform, he says, realise that it has become "a political fact." But he points results and I saw them earlier than some of my colleagues in out that the Social Democrats lack an overall majority in Par-Mr Feldt is committed to a radical reform of Sweden's tax-

liament. While he should have no trouble getting parliamen-tary approval for tax reduc-tions, he may have prohiems in raising the lost revanue by other means, like increasing

indirect taxes. Mr Feldt believes that one of the reasons why Sweden has a higher inflation rate than its neighbours is because of the high levels of marginal taxa-tion and the way the system encourages horrowing rather than saving. "We have a pecu-liar way of taxing small savers but are very generous to those who speculate on the stock market and real estate and finance their activities through heavy borrowing. We make it easy for old companies to make large nntaxed profits but rather difficult for those who want to open up new husi-

nesses in a serious way. There has been new blood hut I'm not sure it has been the right kind.' Mr Feldt admits that he is

disturbed by the excesses of the new wealth his own poli-cies have indirectly helped to create. "I'm astonished by young people. especially in Stockholm. There are many 25-year-olds here already earning more than I do - import-ing cars, selling artefacts, driv-ing round in Rolls-Royces." But he also believes "this won't last as long as they would like it to do."

Mr Feldt has spent most of his public life in the Ministry of Finance. In the 1950s and 1960s he worked as a civil servant under the influence of Sweden's legendary Finance Minister Gunnar Strang and only entered Parliament in 1971. It was the late Olof Palme who put him in charge of Swedish economic policy when the Social Democrats returned to power in September 1982 after six years in opposition. He has never really looked

back since. Today Mr Feldt enjoys widespread admiration for his financial skills. He has built up a group of young aco-lytes, many of whom have been promoted to posts thronghout the Government machine. But he is also a favourite among employers and financiers, though many of them dislike his occasional punitive moves against capital, designed perhaps more to reassure his doubling party col-leagues than to aid the market economy. A combative television personality, be is also highly regarded by the average Swede in the street.

As the current chairman of the finance ministers committee of the Organisation for Economic Co-operation and Devel-opment, Mr Feldt is well aware that a small country like Sweden cannot manage its econ-omy alone any longer. "There is no national sovereignty in the economic field. You cannot decide your own destiny. You have to be part of an interna-tional world. This is not to say that we are fatalists or we have to accept European unemployment rates of 10 per cent. Peo-ple think we can fine tune our economic development by using national instruments alone and not take into account their impact abroad but we can't." Seven years ago Mr Feldt devalued the krona by 16 per cent and this pro-vided the necessary stimulus to ensure a revival in indus-trial competitiveness. Such moves may be much more difficult now without adverse world reaction. Sweden intends to abolish its

remaining foreign exchange controls this year. It plans

rapid completion of the deregulation of its financial system started in earnest about three started in earnest about three years ago, something to which Mr Feldt is strongly commit-ted. He thinks it is "right for Sweden and good for Europe if we can join the four free mar-kets that the European Community is creating of goods, services, capital and labour." But he is less interested in the stion that Sweden should join tha EC one day. "You can't sell out your neutrality for a 1 per cent growth in your gross domestic product," he

At the moment Mr Feldt is busy preparing a deflationary budget for 25 April, designed to cool down the overheated Swedish economy. "The basic problem at the moment is the low rate of increase in produc-tivity," be argues. "According to our statistics, overall pro-ductivity actually fell last year. Sweden has dropped below that international average during the 1980s, though we don't really know the reason why." The tight labour market has

helped to produce a national wage agreement between Swe den's blue-collar union organi-sation and the employers in the private sector covering one million workers. Mr Feldt is minion workers. Air readt is not happy abont it. "I think they made an honest effort to hreak the trend of high wage increases but they don't con-trol wage drift," he explains. As a result the Government will have to impose some disci-

will have to impose some disci-pline by fiscal means. Mr Feldt has the difficult task of damping down domes-tic demand without provoking _ a plunge into recession, for the maintenance of full employ-ment is the sine qua non of Swedish economic manage-ment. The trouble is there are simply not encarch people in simply not enough people in the labour market to meet the needs of the economy. He denies there is any real

crisis in the Swedish weilare state, which he broadly sup-ports. He blames the existence of long queues for operations in some bospitals and the lack would provoke a Swedish of places in child day care cen-tres on the shortage of labour indispensable, and he knows it,

in the hard-pressed public ser-vices: But he also admits that the public bealth sector is not as efficient as it might be. "We have to make changes in the organisation of the way the

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hospitals work," he argues. From time to time it is rumoured that Mr Feldt would rumoured that Mr Feldt would like to have a top international joh in finance, perhaps with the World Bank. He is vary much a hig fish in the tiny Swedish pond. Bright, tough and amusing, Mr Feldt remains a man with a mission to the comparison the

mission, to transform the showcase of social democracy into a more dynamic European market economy. Whether his own party will allow him to succeed is still an open ques-tion. Nobody doubts, however. that he is a very determined man," prepared to go to the brink of resignation last autumn in order to get his own way over his tax reforms. One thing is certain: the downfall of Kjell-Olof Feldt would provoke a Swedish



'I have never believed in planned economies'

Price Loaders Anonymous

GEC's joint ventures

Bnt, with the signature of GEC's deals with GE last Thnrsday and CGE-Alsthom late last month, it is only fair to point out that many of Lord Weinstock's critics may have failed to consider what might be called "the Snooks factor."

In an interview last December with the FT's industrial editor, which many people seem to have overlooked, Lord Weinstock hinted that some of GEC's joint ventures might be used as stepping stones to an eventual exchange of busi-

in a phrase which deserves an entry in the dictionary of quotations. Lord Weinstock commented that "maybe we are going to say to Snooks: Yon have amhitions to be hig-ger in this. in which we are not very interested. But we would like to have that, in which yon are not so interested. So can we arrange some sort of swap?" If this is the strategy behind at least some of GEC's new joint ventures, then Lord Weinstock deserves bave the secondary meaning of general acquisition? The choice more credit for far-sightedness than he has been given in recent months.

Whether Jack Welch, the chairman of GE, or Plerre out procuring it by his own efforts. Suard, his opposite number at CGE, regard themselves as likely Snooks is difficult to determinc. Bnt Weich, espe-cially, is aware of the scope for large business swaps, having helped ploneer the genre with his 1987 exchange of the \$3hn US consumer electronics husi-ness of GE/RCA for the medical systems interests of France's state-owned Thomson group. The Snooks factor may also

provide the key to one of the continuing puzzles of West German industry: why Daim-ler-Benz persists in holding on to the domestic appliance interests of AEG, which it acquired mainiy for its strength in electronics and other high technologies. Daimler has reiterated con-

Daimler has reiterated con-stantly its reluctance to sell the business, pointing not only to its profitability but also to its beneficial effect on AEG's public image. But it must be a fair bet that, in the lengthy international horse trading which has just begun in Euro-pean aerospace and defence pean aerospace and defence equipment, AEG appliances will carry a very high swap value. Bnt who will be its

Christopher Lorenz The Court of Appeal was duly asked to answer the question

When judges wrestle with ambiguities



mation, solicited or unsolicited. JUSTINIAN which is the gravamen of the offence. Wben, in 1985, Parliament

rather tardily got around to making the widespread activwhether the word "ohtained" in the 1985 statute did have a ity of insider dealing a crimi-nal offence, it provided that the information had to he wider meaning than an acquisition by purpose or effort. The answer is in the affirmative. Last week the House of Lords "knowingly obtained (directly confirmed that determination. or indirectly) from another individual." Did the use of the The legislature had not misfired; the gap exposed by Judge Butler had been plugged. word "obtained" bear its primary dictionary meaning of possessing something through one's own efforts, or did it

The abiding interest in the case, beyond its immediate importance to the authorities tackling the problem of insider dealing, is the manner in which Lord Lowry (the former is crucial where the insider dealer happens by chance to "obtain" the information with-Lord Chief Justice of Northern Ireland), delivering the main judgment in the House of Lords, resolved the issue of

If that is the choice of the courts, then many an inside dealer might escape the clutches of the law, since a fail-ure by the prosecution to prove Lord Lowry did not seek in any way to diminish the imporany way to diminish the impor-tance of the principle that the accused must always get the benefit of any donhi where there was amhiguity in the lan-guage used by Parliament. But that principle applies only where there remains a real donhi other the court has consome positive act of getting the information would result in an acquittal. The provision in the 1985 law, thus interpreted, would have plainly misfired. The price of misfiring statuto-rily is to blow a gaping bole in

where there remains a real donbt after the court has con-ducted a thorough inquiry and fully considered the meaning of the word or words in issue. At first hiush the word "obtained" was clearly ambigu-ous in that it could have two sensible meanings. But any language lacks precision. And the English language in partic-ular has always been distinc-tivaly flexible or elastic and hence imprecise. Such linguis-tic imprecision makes it diffi-cuit for legislators to draft any the criminal process. A year ago, Judge Gerald Butler QC at Sonthwark Crown Court adopted the approach that the draughtsman's use of the word "ohtained" could have either its primary or sec-ondary meaning; in the circumstances therefore he was bound to apply the established principle that if in doubt a penal provision ought to be given that interpretation which was least unfavourable to the accused. That meant that the primary meaning of the word "obtained" had to cult for legislators to draft any provision which is not ambiguous in that sense. The lan-guage in the 1985 statute pros-cribing insider daaling is indeed ambiguous in that prevail. Since there was no appeal

against the acquittal the appeal courts could review sense Rightly, judges do not throw in the towel at the first sign of Judge Butler's ruling only hy way of a reference made to them by the Attorney-General. ambiguity in a statute. They go on to examine the different meanings and see which of two (or more) meanings Parliament

intended to attach to the language it has used. If on exami-nation everything points to Parliament having tended to convey one meaning rather than another, then the princi-ple about amhiguity is dis-placed by giving effect to the clearly intended meaning. Lord Lowry embarked upon just such an examination in

the insider dealer case. He listed the points that assisted the prosecution and the points against. Each point listed reflected a judicial desire to find out the precise purpose of the legislation so as to deter-mine what meaning should be

given to the language used. The offence in this case was dealing on a stock exchange in securities of a company in defined circumstances. Since the accused's information could be obtained "directly or indirectly" from another individual, whether the secondary insider solicited the informa-tion or merely received it could not affect one way or another the undesirability of his mak-

ing use of it. Second, the white paper of 1977 upon which the 1985 stat-ute was based also tended to show that the mischief aimed at was the dealing in securities while in possession of confi-dential information.

Third, the most telling point in favour of the expanded meaning to be attached to the word "obtained" was the con-trast between the position of the primary and secondary dealer. A primary dealer is for-bidden to use any leformation bidden to use any information of the specified description. Why, then, should a secondary dealer be prohibited only from using part of the information which might fall into his lap unassisted hy anything he did? From this it was clear that the procurement of the informa-tion was not the guilty act. This was a powerful indicator that the object and purpose of the legislation would be defeated if the narrow meaning of "obtained" was adouted of "obtained" was adopted. In arriving at this satisfac-tory conclusion, Lord Lowry

tory conclusion, Lord Lowry used every piece of material relating to the legislation that was ready to hand. Too often in the past accused persons have escaped criminal respon-sibility hecausa the courts were nnable judicially to ready the initial ambiguities resolve the initial ambiguities in statutory language.

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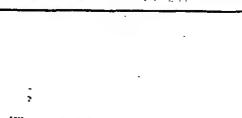
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